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American Railroad Journal.

New York, Saturday, July 15, 1865.

A New Dodge.

In the first issue of "The Commercial and Financial Chronicle," published by WILLIAM B. DANA & Co., 60 William street, New York, dated July 1, 1865, will be found an exact copy of our Table of Railroad Earnings; our Table of Mining Stocks; Canal and Navigation Stocks; Preferred and Guaranteed Railroad Stocks; City Passenger Railroad Share List; American Railroad Bond List, etc. These tables appear regularly in each issue of our paper, and are corrected as often as

are able to procure data for that purpose. They have been prepared at a great cost of labor and money to us. They are peculiarly our own. Such wholesale appropriation of the effects of another, it has never before fallen to our lot to chronicle. We should not have been more surprised to have found our office denuded of its types, cases, imposing stones, etc., or our counting room of its furniture. Surely the Industrial, Financial and Commercial public, to which it appeals, will not countenance such an undertaking; or the Railroad, Banking and Insurance interests, after being duly apprised of the proceeding, contributed in any way to the support of such a publication. Honest competition we covet, but we

brand this sheet as piratical, and unworthy of the respect of any community.

[From the New York Tribune.]

The United States Telegraph Company.

SIR:—The legal adviser of the United States Telegraph Company has, as you know, after repeated inquiry and nearly a week's delay, failed to obtain from you the name of a person who appended to an article in your issue of June 30, his signature as a "United States Stockholder," and who, throughout the article, assumes to be a stockholder of our company. It is in character that he should desire to conceal his name. Darkness rather than light is the natural preference of a libeler.

The special reference of his article is to a proposed extension of the United States Telegraph Company's lines, recently contracted for, to the Pacific; and it seeks to persuade the public that the Directors of this company, acting fraudulently, have made a contract for that extension injurious to the interests of the stockholders, but specially benefitting themselves and a selected few. It alleges further, against what it calls the "scheming managers" that, on the 1st of February last, they, pretending to pay a dividend from net profits, but having no net profits, did take from the capital stock of the company the sum necessary to pay such dividend; which sum is stated to be four per cent. on \$3,500,000.

Inasmuch as this last accusation relates to facts of prior date to the other, it shall be first noticed.

Our company, in its present form, is of recent origin. It was organized on the 3d of August, 1864, under acts of the Legislature of the State of New York authorizing such corporations; and it forthwith united, by purchase, assignment and consolidation, the old United States line from New York to Milwaukee and the lines of several other telegraph companies. These had been in operation for various periods, from six months to two years, and had at the time about ten thousand miles of wire. Our company paid them in its shares; 19,000 in all; amounting, at par value, to \$1,900,000.

On this stock, and on no other, the Directors deemed it just on the 1st day of last February (by which time about 12,000 miles of wire were up,) to pay a dividend out of part of the earnings of the line thus consolidated. These earnings were, specifically, as follows:

August, 1864	\$27,724
September, 1864	31,111
October, 1864	28,666
November, 1864	29,993
December, 1864	27,700
January, 1865	33,662

Total, first six months

The above is nine and a third per cent. on the stock in question, and the dividend declared was four per cent.

All this, of course, is of record on the books of the company, accessible, at all times, to any stockholder.

Compare, now, in this matter, the official facts with the allegations and insinuations of one who is not ashamed to confess that, instead of procuring authentic information in the office in which, had he really been a stockholder, he would have had a right to demand it he sought it in "other quarters," where he learned that "suspicion exists."

This anonymous scribbler asserts that out of \$174,134 of gross receipts for six months (including one month in which the present company had no existence) the managers paid a semi-annual dividend of four per cent. on three millions and a half dollars; that is \$140,000, leaving \$34,134 to pay expenses on twenty thousand miles of wire.

The exact facts, as above shown, are: that the managers paid out of \$178,856 of gross receipts, a semi-annual dividend of four per cent., on one million nine hundred thousand dollars, that is \$76,000; leaving \$102,856, to pay expenses on from ten to twelve thousand miles of wire. In other words, forty-two and a half per cent. of the earnings was paid out in dividends on the stock which constituted the original purchase fund, and fifty-seven and a half per cent. was reserved for expenses. Older companies than ours estimate the expense of maintaining their lines at less than forty per cent.

The public will judge what value to put on mendacious assertions that the company "cannot pay a dividend from their earnings," and that the managers "go on making fortunes," while they "dole out to us" (meaning stockholders of the company) "dividends from the money we ourselves pay in."

But the animus of this affair is still more clearly indicated by the terms of the comparison instituted between our earnings and those of two rival companies. The statement is prefaced with the remark, that "the United States Telegraph Company's wires cover the same territory, substantially, as those of the Western Union and American Telegraph Companies" (the intended inference being, that our earnings and theirs ought to approximate in amount,) and then the article proceeds to show that the earnings of the two companies aforesaid had been, in the last six months of 1864, more than ten times as great as ours—say, \$1,791,415 to \$174,134. The figures are, as has been shown, incorrect; but the joint earnings of these two companies were, at that time, about ten dollars to our one.

It is but fair and proper here to state what amount of stock these two companies had issued

and were paying dividends on at the beginning of this year. Common report puts the amount of their joint stock at nearly thirty millions. Low's "Telegraph and Railroad Directory," however, states the stock of the Western Union (page 154) to be twenty-two millions, and that of the American Telegraph Company (page 150) to be two millions. Let us, then, suppose the entire stock of both companies, on which dividends were payable, to have been, in January last, twenty-four millions, it follows that their dividends were payable on more than *twelve and a half times* as much stock as ours. And it follows further, that their earnings for six months were less than *seven and a half per cent.* on their stock, while ours were *nine and a third per cent.* on our stock; that is, in each case, on the stock subject to dividend. If, following Lowe's Directory, we have over estimated the stock of the two companies, our statement is open to correction.

Our last six months' operations show regular progress; our gross receipts (with the current month [of July] estimated from trustworthy data) being:

February, 1865.....	\$42,199
March, 1865.....	50,078
April, 1865.....	56,085
May, 1865.....	58,286
June, 1865, a trifle over.....	60,000
July, 1865, estimated.....	65,000

Total in six months.....\$331,648

The amount of stock that will have been expended in construction, up to the first of August next, will be about \$3,500,000, and the above earnings amount to *nine and one-third per cent.* on that sum.

The object of our Directors, from the beginning, has been to meet the urgent public demand for increased telegraphic facilities, by constructing new lines and stretching many additional wires on lines already built. Having at the outset with a view to equalize the price of shares in the hands of all shareholders, fixed the original subscription price of shares at two-thirds of their par value, they found no difficulty in placing more than were required, and they have, at this time, at interest, a large amount of cash applicable to the construction of lines in progress. Their ultimate aim is to extend the lines of the company wherever, throughout our country, telegraphic business is to be done.

They were prepared for the obstructions which rival interests have thrown in the way. This last libel in print is a trifle compared to a thousand verbal ones daily repeated; compared too to the various injunctions sued out against our work in Illinois and Ohio, and the fruitless attempt made last Winter to prevent the passage in the Legislature of the latter State of a law granting us equal rights on the railroads.

Time elapsed before these impediments could be overcome, and they seriously retarded the completion of some of our lines. Thus, the line to St. Louis was completed only about three weeks since; while it is less than a week since we reached Cincinnati. Such delays, of course, have considerably diminished our earnings.

When one calls to mind the difficulties and drawbacks inseparable from the beginnings of an enterprise of such magnitude as ours, but more especially the persistent efforts certain to be interposed against it by monopolies unused to opposition, having almost unlimited command of capital, accustomed to control the entire field of operation, and to impose on the public their own conditions of service, without remedy or appeal; and when one finds, in spite of all such heavy drag chains on the wheels, a new company like ours, entering at once on a career of prosperity so steadily progressive, it would be difficult to find more practical or more conclusive evidence that the people of this country have no love for overgrown corporations or overshadowing exclusiveness in any business, but will lend a willing hand and extend a liberal share of encouragement to

those who assert the right of competition, and pursue an independent course.

We feel fully assured that popular favor will sustain us in the future as in the past, even though we may just have given new cause of complaint by contracting, without the fear of monopoly before our eyes, with parties too responsible to fail us, for an extension of our lines to the Pacific. And this brings me to speak of the first charge, set forth in this tirade against the management of our Company.

The imputation is of the gravest character. A circular had been issued to the Stockholders informing them that they had the right to take, at sixty-six and two-thirds dollars per share, one share of the Pacific Extension Stock for every two shares held by them in our Company. Without pretense of evidence, except suspicion based on the fact that this circular did not specify the cost of the proposed extension line, a charge of gross fraud is brought against our managers. It is alleged that "while Stockholders outside the 'ring' are expected to furnish all the money to build the line, a still larger amount of stock is to be issued to the members of the 'ring,' for which they are to pay nothing, or next to nothing." It is added that if all the Stockholders subscribe under the terms of the notice, it "will give the managers thirteen hundred and thirty odd thousand dollars in cash, while the line, at a most liberal estimate, will not cost so much by several hundred thousand dollars."

I reply that, whether our Stockholders subscribe one dollar or one million dollars to the Extension Stock, it will not give to the managers of the United States Telegraph Company one cent. That stock is to be purchased of the United States Pacific Telegraph Company, hereafter to be spoken of, and the purchase money is payable to them. I urge no one to subscribe for a single share of this stock. It is the privilege of our stockholders to do so, at the rate named, if they see fit; and it was my duty to inform them of the fact. Several have already subscribed from \$50,000 to \$250,000 each. But if every one of them had declined it would not have affected the interests of our Company in any way; except so far as it would influence the relative amount of stock held by our Stockholders proper, as compared with that to be held by the members of the Pacific Company aforesaid, in virtue of a contract with them hereafter to be noticed; in other words, it merely affected the preponderance of influence as between these two classes of stock. It was, indeed, with a view to retain the control in the hands of the original Shareholders that, in the above-mentioned contract, a provision was inserted securing to our Stockholders the privilege in question.

I reply further that, the slang term "ring," as employed above, has, in this case, absolutely no application whatever. Not a dollar of stock has been issued or is to be issued, whether to members of a "ring" or to any other selection of shareholders, either directly or indirectly, either in the present or prospectively, in virtue of, or in connection with, this Pacific Extension. If, at any time hereinafter, the condition of the Company shall afford legitimate reasons for declaring stock dividends (as other companies have done to a very large amount), these dividends will be declared in favor of *all* our Stockholders, without favor or exception. If the contract for the Pacific Extension is a good one, all Stockholders are equally the gainers; if a bad one, all lose in proportion to the amount of stock they hold.

In point of fact, the only practical question is whether that contract, as finally concluded, is, as regards its rates and its terms, just and advantageous, or the reverse.

The facts in regard to this contract are, briefly stated, as follows:

An extension of our lines to the Pacific was, from the time of our organization, a favorite object. We had secured to us, by act of Congress, a right of way and a grant of land, and of other privileges and franchises advantageous in the building of such a line. The first attempt to contract was made in the beginning of the present

year. After several weeks' negotiations the basis of a contract submitted to the Board of Directors by a committee of their own appointment was, with trifling modifications, unanimously adopted and referred to the "Executive Committee," with instructions to conclude a contract in accordance therewith. Such a contract, after much deliberation, was drawn up and referred to the President for execution. But the proposed contractor, disappointed in expected support, failed us, and the negotiation fell through.

In the meantime, there was organized a company, mainly controlled by influential members of the firm of Wells, Fargo & Co., and of the Overland Mail Company, under the name of the "United States Pacific Telegraph Company," who had resolved to undertake the construction of such a line. They enjoyed facilities for the task equal or superior to any; and they had determined to prosecute their enterprise in any event, with or without connection with us.

After some negotiation, they offered us the same terms which the Board had already approved, and the contract was again referred to me for execution.

The advantage of contracting with such a Company, payable in our stock, if the contract could be effected on equitable terms, was apparent. Yet I held the matter for some time in consideration, and procured certain modifications in the contract, embodying important privileges, of very considerable value to the Stockholders, before I executed it, about two months ago.

To set forth in detail the terms and provisions of this contract would be manifestly out of place. It would be troubling you with a matter with which the public has no concern. Any of our Stockholders who choose to apply to the proper officers can obtain every particular they may desire, whether in regard to this contract or to the other matters above set forth.

After weeks of negotiation, and of earnest and anxious thought, I consider myself fully competent to say, and thoroughly justified in saying, that the extension contract, as it stands, is a bargain essentially equitable in its provisions, advantageous alike to ourselves and to the parties with whom we contracted, and so conditioned that, in its ultimate issue, neither class of stock is likely to bear an unfair relation to the other, while each party has the great advantage which consolidation, instead of rivalry, affords. It gives me much gratification to know that, among the numerous influential stockholders of our Company to whom I have already had opportunity to explain the particulars of this contract, there is not one who does not cordially approve it. It is due to myself to add that I have no interest to the extent of a single farthing, direct or indirect, immediate or remote, in the company with whom we have contracted. And, so far as I know or believe, the same was, at the time of the execution of the contract, strictly true to all the officers and directors of the company with the exception of the two gentlemen who frankly put their names to the document in question.

Our real offense is, not that we made a contract detrimental to the interests of our Stockholders, but that we made one highly beneficial to them—a contract that procures us a foothold in regions to which telegraphic competition had not yet penetrated, assuring us a first-class double-wire line, between 3,000 and 4,000 miles in length, starting from the cities of Chicago and Atchison, uniting at Fort Kearney, and proceeding thence, through the principal points in the rich mining districts of Colorado and Nevada, and the chief cities and towns of California, and giving us that connection with the Pacific, without which any great enterprise must be unsatisfactory, because incomplete. Rounding and perfecting our system of operations, it places us on an equality with our competitors. Hence these tears.

JAMES MCKAYE, President U. S. Telegraph Co.
New York, July 5, 1865.

P. S.—The authorship of the article, to which the above is a reply, may suggest itself to some of our friends when they are informed that the fol-

lowing was telegraphed over the lines of our neighbors, June 30, as *Associated Press news*:

"THE TRIBUNE this morning publishes an important expose by a Stockholder of the United States Telegraph concerning the proposed extension of that line to the Pacific, which is deeply interesting to capitalists and the public generally."

Railways in Switzerland.

It appears from a report of the Minister of the Interior of the Helvetic Confederation that, at the close of 1864, the total extent of the lines in operation in Switzerland was 818 $\frac{3}{4}$ miles. At the close of 1854, only 21 $\frac{1}{8}$ miles were in working, so that, notwithstanding the natural difficulties with which the railway engineer has to contend in Switzerland, 796 $\frac{7}{8}$ miles of the line have been opened up in the last ten years. At the close of 1864, 57 $\frac{1}{2}$ miles more were also in course of construction. Railways in Switzerland have not, however, been on the whole economically successful.

Catawissa Railroad.

The gross earnings and expenditures of this road for the year ending December 31, 1863 and 1864, were as follows:

	1863.	1864.
Freight on merchandize	\$214,222 79	\$199,026 46
" on coal	85,498 53	52,957 85
Miscellaneous receipts	7,911 71	35,250 59
Travel	97,475 01	135,509 12
U. S. mail	11,900 00	12,691 66
Total receipts	\$417,003 04	\$435,435 68
Deduct rents of leased roads	88,413 82	63,392 93
Gross earnings	\$328,589 22	\$372,042 75
Transportation—freight	\$31,141 62	\$28,306 62
" passenger	12,007 60	16,795 23
Motive power	70,828 14	104,501 63
Maintenance of way	50,558 44	39,877 84
" of cars	17,126 25	22,444 92
General expenses	18,571 52	21,085 41
Working expenses	\$200,233 57	\$233,011 65
Earnings after expenses	\$128,355 65	\$139,031 10
Proceeds of securities, bonds, &c.		120,051 39
Balance from 1863 after interest, &c.		57,921 28
		\$317,003 77

Less the following amounts—

Coupons paid in 1864	\$21,010 00
Paid on a/c Cat., Williamsport and Erie R. R. Co.	6,656 95
Dividend No. 1 on pref. st'k	60,795 00
National tax on gross earnings	4,398 69
Taxes on real estate	2,392 71

\$95,253 35

New work chargeable to construction, viz:

Branch R. R. to coal mines	\$25,051 65
Roadway & appurtenances	116,647 78
Equipm't: locomotives, &c.	78,929 03

\$220,628 46

315,881 81

Balance to next account \$1,121 96

The earnings and expenses yearly since the re-organization of the company have been as follows:

Year	Gross Earnings	Operating Expenses	Disbursements	Net Earnings
Dec. 31. 1860 (4 mos.)	\$123,142	\$30,820	\$27,362	\$108,172
1861	279,070	107,068	69,627	256,585
1862	413,911	354,003	125,545	480,553 (loss 65,498)
1863	417,003	200,233	83,414	288,647
1864	435,436	233,012	63,393	296,405

The falling off in merchandize and coal freight in 1864 is attributed to the great severity of the last months of the year and the consequent inter-

ruption of business, and by the suspension of the coal trade from the Lackawanna region.

The financial condition of the company as exhibited in general account is set forth as follows:

	1863.	1864.
Capital stock—comm'n	\$876,200 00	\$955,000 00
" preferred	2,100,400 00	2,131,150 00
Chattle mort. bonds	34,000 00	34,000 00
Real estate mortgage		3,000 00
First mortgage bonds	241,000 00	250,000 00
Total capital acc't.	\$3,251,600 00	\$3,373,150 00
Debt of C., W. & Erie R. R. Co.	15,163 31	6,598 94
Pay rolls and bills for materials	33,372 88	50,074 57
Debts due connecting roads	17,795 56	29,937 39
Accrued interest	7,479 00	9,192 50
Fractional shares	152 47	234 80
Dividend No. 1 on preferred stock unpaid		2,341 50
Liabilities	\$73,963 22	\$98,379 70
Profit and loss	57,921 28	189,543 60
Total	\$3,383,484 50	\$3,661,073 30

Road, real estate and coal lands less stock not issued	\$2,705,600 00	\$2,815,150 00
Equipment	305,000 00	305,000 00
	\$3,010,600 00	\$3,120,150 00
Expended 1862-'63 & 1864	236,625 01	457,253 97

Construction & equipment	\$3,247,225 51	\$3,577,403 97
Cash on hand	\$55,409 18	\$9,246 46
Freight & toll bills due	10,948 88	10,390 58
Materials on hand	31,037 11	35,302 17
Debts due by connecting roads	20,805 03	1,724 75
Individual accounts (U. States, &c.)	14,388 79	9,387 90
Sinking fund	2,470 00	4,985 00
Car loan stock		12,632 47
Susq. R. N. & W. B. Telegr. Co.'s stock	1,200 00	
Assets	\$136,258 99	\$89,669 33
Total	\$3,383,484 50	\$3,661,073 30

The condition of the share capital account on December 31, 1864, was as follows:

	Total.	Issued.	Unissued.
Common stock	\$1,150,000	\$955,000	\$195,000
Preferred "	2,200,000	2,131,150	68,850
Total	\$3,350,000	\$2,086,150	\$263,850

The only dividend paid by the company since the re-organization was 3 per cent. on the preferred stock declared in August last. This dividend was made in pursuance of the policy adopted by the company to make the assets complete the necessary improvements on construction and equipment account, so as to leave the profits of the road for the immediate benefit of the stockholders. On this subject the last meeting—

"Resolved: That the Directors be and are hereby authorized to repay to the preferred stockholders, any amount of past earnings, which have been expended upon the property of the company, over and above the regular cost of operating and maintaining the same, whenever the net earnings of the road are adequate to regular dividends upon the capital so increased, the same to be paid by the issue of preferred stock, the consent of three-fourths in amount being obtained thereto."

The officers of the company for 1864-'65 are: T. Haskins Du Puy, President; M. P. Hutchinson,

Vice President and Secretary; W. L. Gilroy, Treasurer; George Webb, Superintendent; and Samuel V. Merrick, M. P. Hutchinson, James S. Cox, Coffin Colket, of Philadelphia; J. Taylor Johnston of New York, and Charles R. Paxton of Bloomsburg, Pa., Directors.

Company's office No. 424 Walnut street, Phila.

The Pacific Railroad.

The Pacific Railroad is now being constructed through this county with a rapidity almost unparalleled in the history of railroad building. We had hardly begun to realize that the work had commenced east of Newcastle, before the steam horse was snorting on the hill tops at Clipper Gap, in the heart of the mountains, 43 miles from Sacramento and 1,800 feet above the sea. Soon his shrill whistle will be heard at Illinois-town. We learn that the Directors have fixed September 1st for that event, and if it can be accomplished in that time it is sure to be done. The work is heavy, but the force is strong and the zeal is irrepressible. A continuance of the energy now displayed will soon carry the road over the mountains, and then for a rapid race for Salt Lake. The heavy work on the line west of Salt Lake, is right here in Placer county, and is now being vigorously attacked by the company. We never imagined the work would be so heavy, or that it could be completed so rapidly. Persons who have never seen the line before the work commenced, or while it is in progress, can form no correct idea of the immense amount of labor required to construct the railroad over the mountains. But the company do their work well, and when finished it will be one of the greatest feats of railroad engineering in the world. Everything about the road is of the most substantial character. Travellers state that it is not excelled by any railroad in the Atlantic States.—*Auburn (Cal.) Stars and Stripes.*

Grand Rapids and Indiana Railroad.

We are informed, by Hon. T. D. Gilbert, that the work of completing that portion of the Grand Rapids and Indiana Railroad lying between Sturgis and Kalamazoo, has been let to a new and perfectly responsible party, and that quite a large force of workmen have already been placed upon the line. This road must and will be built, sooner or later, and the sooner it is commenced in this locality the better it will be for the Valley City. There is no public enterprise that, when completed, would in our opinion so materially enhance the value of property and permanently secure the rapid and continual growth of this city, as the building of this road. We presume our people are moving, through a committee of good men appointed some time since, in this work, and ere long we shall have a favorable report of what has been and is being done.—*Grand Rapids Eagle.*

Western and Atlantic Railroad.

Only five miles of the railroad between Chattanooga and Atlanta remain to be finished, and the workmen are using every exertion to complete the road, so that the cars can run through by the Fourth of July. Railroad communication from Atlanta to Columbus, Georgia, is now open via Opelika. Trains are also running between Opelika and Cheraw, Alabama, forming connection with stages to Montgomery. The railroad from Chattanooga will be completed during the coming week, when there will be direct communication with all parts of the South. The work of practical rehabilitation goes bravely on.—*Nashville Dispatch, July 4.*

Chesapeake and Ohio Canal.

The Board of Public Works of Maryland met at Annapolis, on the 6th inst., and elected for Chesapeake and Ohio Canal officers, the ensuing year, the following named gentlemen: For President, J. Snively, Hancock, Maryland. For Directors—Henry B. Cook, Lawrence Boyle, Lawrence Daw, son, Charles Abert, E. F. Anderson, A. O. Green,

Tide-Water Receipts.

The quantity of flour, wheat, corn and barley, left at tide water from the commencement of navigation to the 30th ult., inclusive, during the years 1864 and 1865, was as follows:

	Flour, bbls.	Wheat, bu.	Corn, bu.	Barley, bu.
1864	224,100	5,628,300	1,737,100	137,700
1865	189,200	1,465,300	1,700,600	150,700

Dec. . . . 31,400 4,183,000 36,500 Inc. 13,300

By reducing the wheat to flour, the quantity of the latter left at tide-water this year, compared with the corresponding period last year, shows a deficiency of 867,600 bbls. flour.

The following comparative table shows the quantity of some of the principal articles of produce left at tide-water from the commencement of navigation to and including the 30th of June ult., in the years indicated:

	1863.	1864.	1865.
Canal opened—	May 1.	May 1.	April 30.
Flour, bbls.	402,100	224,100	189,200
Wheat, bush	5,635,800	5,628,300	1,465,800
Corn, bush	6,814,100	1,837,100	1,700,600
Barley, bush	55,700	107,000	150,700
Oats, bush	2,838,000	2,616,900	2,670,600
Rye, bush	91,200	64,500	90,500
Malt, bush ....	.....	.....	167,700
Beef, bbls.	7,712	5,000	4,680
Pork, bbls.	219,000	45,200	13,750
Bacon, lbs.	3,002,800	559,300	1,090,900
Butter, lbs.	88,400	23,600	40,000
Lard, lbs.	16,270,400	694,300	1,423,200
Cheese, lbs.	340,400	41,200	196,400
Wool	10,900	23,200	88,500

Journal of Railroad Law.**CONSTRUCTION OF RAILROAD.—DAMAGE TO HIGHWAY.—MEASURE OF DAMAGES.**

The case of *The Inhabitants of Veazie against The Penobscot Railroad Company*, very lately decided by the Supreme Court of Maine, contains some interesting points as to the liability of companies for negligent injury to a highway in the construction of the road. The action was to recover damages against the company for constructing their railroad across a highway which the plaintiffs are bound to keep in repair, in such a manner as to render such way unsafe and dangerous for travelers thereon.

The first ground of damages is, the amount which the town has been compelled to pay to one Phillips, and the cost and expenses of defending a suit instituted by him against the plaintiffs, as primarily liable for the injuries caused by the defect. The second ground of damages is, the injury sustained by the town by the digging down, and the cost of repairs of the highway.

The opinion of the Court was drawn up by

KENT, J.—The defendants insist, in the first place, that whatever was done was done in pursuance of their legal right by their charter §8 and by C. 81, §8, of R. S. of 1841.

By the provisions of those Acts, the railroad corporation had an unquestioned right to have their road pass over or under the highway; and for that purpose to raise or lower any part of it. But both by those statutes and by the principles of the common law, the defendants were bound to exercise that right so as not unnecessarily to injure others. Corporations as well as individuals are bound to observe that excellent and compact rule, which has for centuries stood as the guardian and protector of individuals, against the reckless, tyrannical, or careless exercise of admitted rights. When applied to a case like this, it requires that

the act permitted should be done in such a manner that the use of the road should not be unnecessarily obstructed, and that reasonable care should be used by the erection of barriers, and otherwise to warn and protect the citizens from danger and injury. The right to make the cut did not give the right to do it without due regard to the public safety; and that required that all proper guards should be erected and continued whenever there was danger of injury to any person by reason of the cut. The charge in this case is, that the corporation made a deep cut partly across the road, which was not well guarded by sufficient railing against accident; and that one Phillips, traveling on the road in the evening, using due care, walked, or fell into the hole or cut so made, and was injured. These allegations, if legally established, bring the case within the rule before stated, and it is not necessary to decide whether the provisions of the Act of 1853, (R. S. of 1857, C. 51, §15,) are applicable to this case. Under that Act, if the crossing had been made without the consent and action of the County Commissioners, or city authorities, as therein set forth, it would have been a nuisance, and of course, an illegal and unjustifiable act. We have considered this point on the assumption that the act of cutting was legal. *Lowell vs. Boston and Lowell Railroad*, 23 Pick., 24; *Drew vs. New River Co.*, 6 Carr. & P., 754.

It is further objected that this company is not liable for damages consequent upon the acts or neglects of the persons who had contracted with the corporation to do the work. It is contended that the contract is a legal one, and only authorized a legal act; and that, if the contractors performed this legal act in an illegal manner, the company is not responsible. This point, it would seem, must have been raised and determined when this case was before the Court, at a former term on a statement of evidence offered. The fact that this work was done by contractors, was distinctly stated in that report; and the Court by ordering the case to stand for trial, notwithstanding that fact necessarily determined, that it did not debar the plaintiffs from maintaining this suit.

We are not disposed to discuss at length the questions which have arisen in different Courts in England and in this country, in relation to the limits of the liability of individuals who have contracted with others to do certain work, and by the negligence or fault of such contractors during the progress of the work, injuries have arisen to others. The case on this subject are collected and commented upon very ably by Mr. Justice Thomas, in the case of *Hilliard vs. Richardson*, 3 Gray, 349. When applied to cases between individuals, not involving any question of public right, the rule, that if the injury occurred in the ordinary course of doing the work, and as part of it, the employer may be liable, but if from some irregularity of the contractor outside of his contract, he alone is responsible, may perhaps be the true and just one, where the relation is simply that of a contractor who is to perform his work without any interference or control, or direction by the party employing him. Where such right to direct or control exists, or where the relation is that of master and servant, a different and opposite rule may be enforced.

In the case before us, the company stipulate

that the work is to be done "according to the plans and directions of the chief engineer of said company," who is "to be employed and paid by the company. See *Wyman vs. Pen. & Ken. Railroad Company*, 46 Maine, 162.

But we place the decision on this point on the well settled doctrine, that where the Legislature, as guardian of the rights of the public in a highway, permits a corporation or individual to use or interfere with the way, and to obstruct its use on condition, express or implied, that all requisite care is to be taken to protect others from injury, the right thus granted must be exercised by the party to whom it is granted, and cannot be assigned, so as to relieve the party from the faithful execution of the power. The company may doubtless make contracts for the performance of the work; but cannot avoid their obligation to protect the public against danger by the stipulations they may make. The grant of the Legislature is to a known and responsible company as it is to be presumed, over which the Legislature has more or less control. Important rights are to be affected, and it would be a dangerous as well as an unsound doctrine, to allow such a body to transfer their liabilities and obligations to the public and the individual citizens, to irresponsible or transient contractors. In the execution of such a trust or power, the company must be responsible whatever contracts they may make. *Hilliard vs. Richardson*, 3 Gray, 349; *Bailey vs. Mayor, &c.*, New York, 3 Hill, 531.

It is settled by various decisions, that where railroads have the power to cut through and alter highways, and in so doing travelers sustain an injury without fault on their part, by reason of an illegal defect, the towns in which the highways are situated are primarily liable for such injuries. *Irate vs. Gorham*, 37 Maine, 451; *Willard vs. Newbury*, 22 Vt., 458; *Currier vs. Lowell*, 16 Pick., 170.

A town thus made liable may sustain an action for indemnity against the railway company, if that company was first and principally in fault, and the wrongful cause of the defect or neglect. The town is compelled by law and public policy to stand as guarantors, or in a position like that of surety for the company, that it shall not be guilty of neglect. When the wrong or neglect is altogether on the part of the company, the town may nevertheless be held to make good the injury to the individual. The liability of the railroad company is to indemnify the town fully for all the damages it has been compelled to pay, and for the costs and expenses reasonably and fairly incurred. *Lowell vs. B. & L. R. R. Co.*, 23 Pick., before cited; *Duxbury vs. Vermont Central Railroad*, 26 Vt., 751; *Hayden vs. Cabot*, 17 Mass., 169.

The Judge in this case ruled that the evidence put in was sufficient to authorize a verdict for plaintiffs, and was conclusive upon the defendants as to the cause of the injury to said Phillips, and as to the extent of the damage. The principal point thus raised, is whether the judgment recovered by Phillips against the town, with the parol evidence, is conclusive upon defendants as to the cause and extent of the damage. The rule seems to be established, that when a person is responsible over to another, either by operation of law or by express contract, and he is notified of the

pendency of the suit, and requested to take upon himself the defence, he is not afterwards to be regarded as a stranger to the judgment that may be recovered; because he has a right to appear, and make as full a defence as if he were a party to the record. *Coates vs. Roberts*, 4 Rawle, 100. A judgment after such notice will be conclusive against him, whether he appeared or not; *Jackson vs. Marsh*, 5 Wend., 44; *Thrasher vs. Haines*, 2 N. H., 433.

It must be made to appear that the action is for a cause for which the defendant is liable. We think it does sufficiently appear in this case, that the injury sustained by Phillips for which he sued, was occasioned by the acts or neglects of the railroad company. The declaration in the writ *Phillips vs. Veazie*, sets out substantially, the same defect in the same place in the highway as the writ in this case, viz.—a cut partly across or into the highway, which was not well guarded by sufficient railing. The plaintiffs also introduced parol proof that the locus of the injury to Phillips was where the railroad, as located, crossed the highway, and that the cut was there made by the corporation or its agents.

The two declarations are identical. There is no cause for the injury set out in the first declaration which is not found in the one before us. With the connecting parol evidence, the identity of the cause of action upon which the recovery was had, with that in this case, is sufficiently established.

The defendants contend that they did not have sufficient notice of the pendency of the former suit and therefore are not concluded by it. The notice was given to the President, and to Mr. Wilson, a counsellor of this Court, and a director of the company, on the day before the trial commenced, and Mr. Wilson was present at the trial, and took notes, but no part in the trial. The notice certainly gave but little time for preparation. But the town, so far as it appears, had made all necessary preparations, and the cause was fully and fairly tried. If the company had desired further time for preparation, they should have moved the Court for a continuance, or have notified the town that they desired more time, or in some manner signified a wish for postponement. The fact that a director attended and took notes is important, and shows that that officer of the company had an opportunity to know how the trial was conducted.

The notice requested the company to assume the defence. If they had desired to do so, there was time sufficient to notify the town of that fact, before, or during the trial. No such notice was given, or desire expressed. We think they cannot now avoid their liability on this ground.

The defendants interpose the objection that both the claims sued for are barred by the limitation contained in §11, of C. 81, R. S. of 1841.

That limitation of actions to "one year after the causing of such obstruction," obviously refers to the right of action given in the preceding section, and is restricted to such actions as are brought by the town to recover damages done to the road itself, or for the amount expended by the town in putting the way in good repair after neglect of the corporation so to do. This construction covers the claim in this case, "for the repairs of the cut and road." The action not having been commenced within one year after the

obstruction and these expenditures, the limitation applies, and the plaintiffs cannot recover for this item.

The other claim is not for an injury to or expenditures upon the road, but to recover damages from the railroad corporation for which the town was held liable, primarily, by a judgment of the Court. The town could not legally commence the action until the damages to the individual had been ascertained and fixed in some mode, and the plaintiffs held liable therefor. In the 11th section before referred to, the limitation is to one year after the obstruction is caused or created. But if an injury to an individual should happen by reason of such obstruction more than a year after its first creation, the right of action for such injury, against the town or corporation, would not be barred by this limitation of the statute. In this case, the action was commenced within a year after the liability of the town was ascertained and fixed. The right of action then first accrued, and the plaintiffs may recover for this item.

Judgment for plaintiffs for the amount paid to Phillips on his judgment against plaintiffs with interest thereon, to time of final judgment in this case; also for reasonable charges for counsel fees, witnesses, and expenses in defending said suit of Phillips, and interest thereon as above.

Toledo, Wabash and Western Railroad.

We have already announced the organization of this corporation, being a consolidation of the following companies, to wit: The Toledo and Wabash Company, from Toledo to the Illinois State line; the Great Western, from State line to Illinois River at Meredosia; the Toledo and Quincy, from Meredosia to Camp Point; and the Illinois and Southern Iowa, from Clayton (on the Toledo and Quincy) to Hamilton, opposite Keokuk. This consolidation of these companies went into effect on the 1st inst., and the onerous work of arranging and systematizing the operations of the new organization is being pushed forward with all the energy and skill for which its officers are distinguished. It may be some days before all the details of the new arrangement are reduced to complete order, but the delay will not seriously embarrass the traffic of the line.

From Camp Point to Quincy, the Toledo, Wabash and Western Railroad runs on the track of the Chicago, Burlington and Quincy road, in common with that company, and at Quincy connects directly with the Hannibal and St. Joseph road to the Missouri River. At Keokuk connection is made with the Keokuk and Des Moines road.

It is expected that an improved running connection will very soon be secured with the Chicago, Alton and St. Louis road at Springfield, whereby traffic between Toledo and St. Louis will be greatly facilitated. The distance between the two points by this route is only 458 miles, being 67 miles shorter than any other.

The distances from Toledo to the connecting points on the Mississippi River are as follows:

Toledo to Keokuk	475 miles.
Toledo to Quincy	489 miles.
Toledo to St. Louis	458 miles.

The great importance of this arrangement will be appreciated by all who have any knowledge of railroad affairs in the West, and will be seen by any one upon examination of the map. We venture to say that it is not equaled in importance by any similar movement in the Western States. Opening a direct unbroken line from the most western point on Lake Erie to the Mississippi, a distance of four hundred and eighty-nine miles, of uniform gauge and without change of cars, it furnishes facilities for business between those waters far superior to any other route, and presents the longest continuous line of railroad under one management in the United States;

At Logansport, Ind., this trunk line has an important feeder, in the Toledo, Logansport and Burlington line, extending to the Mississippi at Burlington, a distance of 288 miles. An intimate running connection is secured on this route, and a heavy and increasing traffic is expected from it.

We may well congratulate Toledo upon the consummation of this important arrangement. Its bearing upon all the interests of our city can only be estimated now, and will not be appreciated until the increased facilities thereby furnished for trade and commerce between this point and the illimitable West are developed and felt.—*Toledo Blade*.

Atchison and Pike's Peak Railroad.

Under the late reorganization of the Atchison and Pike's Peak Railroad Company, embracing Wm. Osborn, of New York city, as contractor, the company is allowed to place a first mortgage lien on the road as fast as completed, and to use the money derived therefrom for contracting other portions of the work. The new organization has the following officers: General S. C. Pomeroy, President; Willis Gaylord, Vice-President; James Wadsworth, Secretary and Acting Treasurer; Chauncey Vibbard, Chairman of the Executive Committee; O. B. Gunn, Chief Engineer; and Judge Bonney and J. E. Williams, President Metropolitan Bank, New York city, Trustees of Bonds. The company has issued its bonds to the amount of \$1,600,000, and Mr. Wheeler, an English gentleman, in connection with Chauncey Vibbard, are the agents for their sale. They are to be sold abroad. It is the determination of the company to push the road with energy.—*Atchison Champion*, June 2.

Virginia and Tennessee Railroad.

We learn that the trains run from Lynchburg, on the Tennessee Railroad, as far as Big Lick, seven miles east of Salem, in Roanoke county. The bridges over and along the line of the road most approximate to the Roanoke, the main stream of which is crossed three times by the railroad, and the south branch of the river once, are not finished. The bridge over New river, on the line of Pulaski and Mercer counties, is completed. We understand, also, that the road is in running order from Bristol to Marion, in Smyth county, and probably to Wytheville. The only repairs, then, to be made are between Big Lick, Roanoke county, and Wytheville. These repairs, it is said, can be effected in from three to four weeks, when the road will be entirely open from Lynchburg to Bristol. This region of country has been the source of large supplies of provisions to the city of Richmond, and the re-opening of this avenue of trade will be gratifying to the people of both localities.—*Richmond Whig*, July 6.

Chicago and Northwestern Railway Case.

CHICAGO, July 8, 1865.—Judge Davis, in the Supreme Court, gave a decision to-day in the case of Wadsworth against the Chicago and Northwestern Railway, refusing to grant an injunction and receiver, requiring the company to give bonds to protect the unexchanged Galena stock in case the Court should hereafter decide that holders thereof were entitled to recover the money value of the stock at the time of the consolidation, instead of taking shares of the Northwestern Company, as provided by the articles of consolidation.

The decision is considered by the officers of the road as a settlement of the question of consolidation, and reduces the suit to a litigation for the difference in value between the outstanding Galena stock and the present value of the Northwestern stock to be issued in exchange therefor, in accordance with the terms of consolidation, which difference does not exceed fifty thousand dollars.

■ Cannel coal has been discovered near Grand Rapids Michigan, and the opinion is expressed that the quantity is inexhaustible.

MINING STOCKS—GOLD, SILVER, COPPER, IRON, LEAD, ETC.

COPPER STOCKS.					COPPER STOCKS.					IRON, COAL, ETC., STOCKS.					GOLD, SILVER, ETC., STOCKS.				
COMPANIES.	Number of Shares.	Par Value of Shares.	Paid on Shares.	Market price p.sh.	COMPANIES.	Number of Shares.	Par Value of Shares.	Paid on Shares.	Market price p.sh.	COMPANIES.	Number of Shares.	Par Value of Shares.	Paid on Shares.	Market price p.sh.	COMPANIES.	Number of Shares.	Par Value of Shares.	Paid on Shares.	Market price p.sh.
COPPER:					COPPER:					IRON:					GOLD, SILVER, AND QUICKSILVER:				
Acton.....Ca.	200,000	5		18c	Jefferson.....L. S.	20,000				Copake.....N. Y.	50,000	50		3	Etina (G.).....Col.	50,000	10		
Acton Vale.....Ca.	50,000	5		8c	Keweenaw....."	20,000			4	East River....."	6,000	50			Acadia (G.).....N. S.	100,000	3		
Adventure.....L. S.	20,000				Kickapoo....."	20,000				George's Ck C. & I.Md.	10,000	100		118	Albion (G.)....."	100,000	3		
Albany and Boston....."	20,000				King Phillip....."	20,000			1	Harwood....."	20,000	5			Alpine (G.)....."	100,000	3		
Algonah....."	20,000				Knowlton....."	20,000			6	Kahtadin.....Me.	3,000	100			Alps (G.)....."	100,000	10		
Alliance.....Ca.	200,000	2 1/2	2	2 1/2	Lafayette.....Ca.	200,000			1	Lake Superior.....L. S.	20,000	25			American....."	200,000	5		
Allouez.....L. S.	20,000				Lake....."	200,000	1		14c	Massachusetts....."	25,000	1			Am. & Mex. (S.) N. M.				
American.....Ca.	200,000	2 1/2	1	5 1/2	Lawrence.....L. S.	20,000				Mount Pleasant.....Pa.	10,000	50			Am. Pioneer.....A. T.				
Amygdaloid.....L. S.	20,000				Lennoxville.....Ca.	100,000	5		50c	Teal Lake.....L. S.	20,000	10		2	Arizona (Silver)....."				
Annapolis.....Md.	50,000	10			Logan....."	100,000	3		2	Tyson....."	20,000			8 1/2	Atlantic (G.).....N. S.	100,000	2		
Arizona.....Ariz. T.	10,000	100			Lyster....."	200,000	2								At. & Pac. (G. & S.) Nev.	50,000	10		33
Ascot.....Ca.	20,000	20			Madison.....L. S.	20,000			1	Amenia.....N. Y.	100,000	5		8 1/2	Bay State (G.).....Col.	200,000	5		
Astor.....L. S.	20,000				Malden....."	20,000			1	Bucks County.....Pa.					Beacon (G.).....N. S.	200,000	2		
Atlas....."	20,000				Mandan....."	20,000			45c	Canada.....Ca.	50,000	5		2 1/2	Benton (G.).....Col.	100,000	5		
Atco....."	20,000				Manhattan....."	20,000			2 1/2	Clute....."					Black Hawk (G.)....."	50,000	100		
Balt. and N. C.....N. C.	2,000	5		35c	Marquette....."	20,000			3 1/2	Crystal Lake....."					Boston (G.)....."	10,000	50		105
Barre Hill....."					Maryland.....Md.				40c	Erie....."					Briggs (G.)....."	10,000	100		
Bay State.....L. S.	20,000				Mass.....L. S.	20,000				Gay's River....."	100,000	2			Bullion (G.)....."	200,000	25		
Beaver....."	20,000				Massachusetts....."	20,000				Hampton....."	100,000	5			Burrhoughs (G.)....."	100,000	10		
Bedford.....Ca.	125,000	5		50c	Mendota....."	20,000			4	Keystone.....Pa.					Canadian (G.).....Ca.	200,000	2		50c
Black River....."	200,000	2 1/2		10c	Merrimac....."	20,000				Lancaster....."					Central (G.).....Col.	50,000	20		17 1/2
Bohemian.....L. S.	20,000				Meteor....."	20,000				Macomb.....N. Y.	100,000	5		1 1/2	Chaudiere (G.)....."	100,000	5		90c
Bolton.....Ca.	20,000	5	7 1/2		Meunard....."	20,000			5 1/2	Mineral Point....."	100,000	5			Chebucto.....N. S.	100,000	5		65c
Boston.....L. S.	20,000				Michigan....."	20,000				Mount Hope.....N. Y.	80,000	5	2 1/2		Colonial (G.).....Ca.	100,000	2 1/2		25c
B. and Corinth.....Vt.	20,000	10	5 1/2		Middlesex....."	20,000				National....."	200,000	1			Colorado (G.)....."	50,000	10		1
Brooklyn.....L. S.	20,000				Minnesota Hill....."					New Jersey.....N. J.	12,000	100		110	Consol. Gregory (G.) Col.	50,000	100		25
Brown.....Ca.	100,000	5	2		Minnesota.....L. S.	20,000	2	3 1/2	12 1/2	N. Y. & Boston.....N. Y.	100,000	5		2 1/2	Copalline (G.)....."	200,000	20		
Cabot.....L. S.	20,000				Missisquoi.....L. S.	150,000				Oswegatchie.....Ca.	100,000	5		1	Copalsanne (G.)....."	100,000	10		6
Caledonia....."	20,000				Montezuma.....N. Mex.	300,000	5			Placencia Bay.....N. F.					Corydon (G.)....."	100,000	25		1
Cambridge....."	20,000				Morrison.....L. S.	20,000				Ramsay.....Ca.	20,000	25			Day & Bushnell (G.) C.	300,000	10		
Canada.....Vt.	100,000	4	90c		Nashua....."	20,000				Rossie....."	100,000	5			Denver (G.).....Ca.	50,000	20	12 1/2	15
Carp Lake.....L. S.	20,000				National....."	20,000			5 1/2	Shawangunk.....N. Y.	100,000	5		40c	Dorset (G.)....."	170,000	5		
Cascade....."	20,000				Native....."	20,000			82 1/2	Sussex.....N. J.				57c	El Dorado (G.).....Nev.	100,000	5		
Central....."	20,000				Naumkeag....."	20,000			1	Union....."	100,000	5		25c	Empire (S.)....."				
Champlain.....Ca.	200,000	1 1/2		15c	Nelson.....Ca.	200,000	1		10c	Walkill.....N. Y.					Empress (S.)....."				
Chatham....."	200,000	2			Nequaquet.....L. S.	20,000			1	COAL & ANTHRACITE:					Eureka (G.).....Cal.				
Chaudiere....."	100,000	1		50c	Nevada (Silver)....."	20,000				American.....Pa.	37,500	25		58	Excelsior (G.).....Col.	30,000	10		14
Chester....."	200,000	1	12c		New England....."	20,000			75c	Ashburton....."	50,000	50		85c	Frankfort (G.)....."	100,000	2		
Cheticamp....."	20,000	5			Newton.....Ca.	200,000	1		8c	Atlantic & G. C.....Md.					Garrison's (G.).....Col.	100,000	5		
Chippewa.....L. S.	20,000				New York.....L. S.	20,000				Baltimore....."		100		2	Gilbert River (G.).....Ca.	100,000	5		1
Cleveland.....Ca.	100,000	5			N. Y. & Passaic.....N. J.	100,000	5			Bear Valley....."	40,000	12 1/2		15	Gilpin (G.).....Col.	100,000	5		1 1/2
Cliff.....L. S.	20,000				North Cliff.....L. S.	20,000			4	Beaver Meadow.....Pa.	100,000	50			Gold....."	100,000	5		3 1/2
Clifton....."	20,000				North Silver Lake....."	20,000			5	Belmont....."	10,000	50		5	Gold Field....."	50,000	10		
Collin....."	20,000				North State....."	20,000			25c	Big Mountain.....Pa.				4	Gold Hill....."	50,000	10		
Columbian....."	20,000				North Sutton.....Ca.	100,000	5		1	Blackhall.....N. S.	8,000	25			Gold River....."	100,000	3		
Consolidated....."	20,000				North Western.....L. S.	20,000			7 1/2	Boston & Pictou....."	100,000	5			Gould & Curry (G. & S.) N.				
Copper Falls....."	20,000				Norwich....."	20,000			4	Bridgeport.....Pa.	30,000	10			Gunnell (G.).....Col.	300,000	10		1 1/2
Copper Harbor....."	20,000				Ogima....."	20,000			5 1/2	Broad Mountain....."	30,000	10			Halifax (G.).....N. S.	200,000	2		50c
Copper Hill....."	200,000	1			Ontonagon....."	20,000			2	Butler....."				10	Harmon (G. & S.) Nev.				
Copperas Hill....."	50,000	10			Ottawa.....Ca.	200,000	1		23c	Cape Briton.....N. S.	200,000	2 1/2			Holman (G.).....Col.	150,000	2		
Cornwall.....Vt.	100,000	2	25c		Pacific.....L. S.	20,000				Carbondale.....Pa.				3	Hope (G.)....."	80,000	25	10	20
Dacotah.....L. S.	20,000				Pennsylvania....."	20,000	25		12	Central....."				50	Isaac's Harbor (G.) N. S.	100,000	5		55c
Dana....."	20,000				Petherick....."	20,000			24 1/2	Clinton....."					Isabella (G.).....Col.				
Deep River.....N. C.	20,000	5	10c		Pewabic....."	20,000			35 1/2	Coal Brook....."	4,000	50		73 1/2	Kennebec (G.).....Ca.	100,000	5		
Delaware.....L. S.	20,000				Phila. & Boston....."	20,000			15	Continental....."	10,000	50			Kent (G.).....N. S.	200,000	1		
Derby....."	20,000				Phoenix....."	20,000			12	Cumberland (pref.) Md.	50,000	100		44	Lake (G.).....Col.				
Devon....."	20,000				Pittsburg & Boston....."	20,000			59	Daniel Webster....."	5,000	100			Lake Major.....N. S.	12,000	50		
Dorchester....."	20,000				Pontiac....."	20,000			3 1/2	East Mahanoy.....Pa.					Libertad (G. & S.) Mex.				
Douglas....."	20,000				Prince of Wales.....Ca.	200,000				Everhart....."	20,000	25			Manhattan (G.).....Col.	100,000	10		
Dover.....Ca.	200,000				Providence.....L. S.	20,000				Franklin.....Pa.	5,000	100		26 1/2	Mariposa (G.).....Cal.	100,000	100		13 1/2

CITY PASSENGER RAILROAD SHARE AND BOND LIST.

PASSENGER RAILROAD SHARE LIST.

N. B.—A dash [—] signifies "nil" and leaders [....] "not ascertained."

Fiscal year ending.	Length. Completed, equi- val in single trk. In progress or projected	Equip- ment. Horses. 2-horse. 1-horse.	Cars. No. No. No.	Companies.	Cost of Road and Equip- ment.	Share Capital paid in.	Indebted- ness. Bonded Debt. Floating Debt.	Earnings. Gross. Net.	Dividends on paid capital.	Par Value.	Market Price.
MASSACHUSETTS.											
30 Nov. '64	3.36				110,000	110,000		8,800	7,409		41
30 Nov. '64	4.52				256,257	250,000		26,482	129,615	15,895	86
30 Nov. '64	27.43				734,671	727,800	150,000	94	(Union Co.)		95
30 Nov. '64		7.5				41,000					
30 Nov. '64	1.41				18,742	12,000		6,660	(Metro poll'n)		46
30 Nov. '64	2.80				43,894	40,129		3,590	11,062		30
30 Nov. '64	11.75				254,611	200,000	50,000	18,166	129,927	12,197	8
30 Nov. '64	3.41				60,246	200,000	73,100	66,222	20,807		25 1/2
30 Nov. '64	2.97				35,000	23,000	11,000		(Middl esex)		50
30 Nov. '64	31.85				1,420,141	1,176,075		218,487	680,913	49,981	6
30 Nov. '64	6.84				488,945	400,000	31,000	104,617	170,234		63
30 Nov. '64	5.69				135,243	71,600	55,533	81,533	28,510	1,309	8
30 Nov. '64	6.75				173,980	160,000		25,800	37,017		32 1/2
30 Nov. '64	2.68				50,000	50,000			(Middl esex)		5
30 Nov. '64	2.50				35,300	32,900			7,454		5
30 Nov. '64	0.00				95,600	6,000			(Middl esex)		1,261
30 Nov. '64					(Sold to Metro.)		Aug. 1, '64.	34,198			47
30 Nov. '64	1.53				241,441	100,000	20,000	144,316	278,428		
30 Nov. '64	2.25				13,600	13,600		939	21,389		
30 Nov. '64	11.80				62,154	60,000		53,968	25,455		
30 Nov. '64					86,667	75,000					
CONNECTICUT.											
31 Jan. '64	3.0				100,000	100,000					8
31 Dec. '62	8.5				300,000	300,000					
NEW YORK.											
30 Sep. '63	10.76				216,918	200,000	27,500	408	55,780	15,491	6
30 Sep. '63	4.00				106,125	61,625	44,500				100
30 Sep. '63	24.00				804,870	492,150	327,150	44,778	146,218	7,216	100
30 Sep. '63	56.18				1,331,357	1,000,000	170,000	542,641	132,836		9
30 Sep. '63	10.50				284,765	346,000	166,000	11,780	61,453	7,881	3
30 Sep. '63	4.25				61,328	53,500					
30 Sep. '63											
30 Sep. '63	16.00				994,655	444,073	550,000		19,791	7,008	
30 Sep. '63	17.60				543,687	494,800	13,000	44,251	63,286		100
30 Sep. '63	6.00				650	650					
30 Sep. '63	17.33				978,534	800,000		30,000	388,568	124,445	12
30 Sep. '63	11.00				726,361	600,000	127,100	4,000			
30 Sep. '63	4.52										
30 Sep. '63	4.63										
30 Sep. '63											
30 Sep. '63	19.00				447,598	795,380	57,000		97,241	23,479	100
30 Sep. '63											
30 Sep. '63	7.50				1,200	1,200					
30 Sep. '63	16.00				1,155,848	650,000	500,000	25,000	230,354	51,127	100
30 Sep. '63	8.37				1,161,893	750,000	15,000		412,800	99,227	10
30 Sep. '63	16.50				1,519,308	1,170,000	400,000		682,131	233,079	12
30 Sep. '63	2.00								1,693	310	
30 Sep. '63	1.50				62,000	500,000	6,000	5,150	4,682	752	
NEW JERSEY.											
31 Dec. '62	5.32				32,000	30,000		2,000			
31 Dec. '62	6.05				134,400	70,000	60,000		17,228	9,986	3
31 Dec. '62	10.47				411,000	211,000	200,000		71,050	19,153	50
31 Dec. '62	17.00				100,000	40,000	60,000				
31 Dec. '62	5.80										
PENNSYLVANIA.											
31 Oct. '64	7.89				235,421	100,000	135,000		128,761	50,439	40
31 Oct. '64	8.13				185,913	100,000	57,900	19,967	100,381	20,036	8
31 Oct. '64	4.12				90,729	23,780	6,500		333	6,876	1,473
31 Oct. '64	4.98				194,618	200,000		27,865	77,533	5,901	7 1/2
30 Nov. '64	16.74				759,261	490,530	200,000	18,500	251,897	81,029	8
30 Nov. '64	24.23				377,824	112,245	250,000		116,540	41,534	50
31 Oct. '64	8.40				81,612	160,000			102,861	24,708	12 1/2
31 Oct. '64	8.73				232,954	150,000	98,000		168,776	51,494	20
31 Oct. '64	11.00				100,000	60,000	40,000		59,473	5,929	20
31 Oct. '64					127,217	90,000	62,500	24,000	54,041	6,320	16
31 Oct. '64	11.17										
31 Oct. '64	12.00				29,500	29,500			37,905	1,491	
31 Oct. '64	10.57				86,447	100,000	17,000		32,449	6,297	2
31 Oct. '64	7.04				93,921	75,000	35,000	4,964	67,930	6,096	
31 Oct. '64	4.51				65,355	48,000	22,600	5,369	58,006	15,954	4
31 Oct. '64	6.16				303,000	180,000	125,000		95,336	1,418	10
31 Oct. '64	5.20				130,000	100,000	30,000				
31 Oct. '64	7.78				179,635	120,000	65,108		39,334	8,113	13
31 Oct. '64	19.46				478,202	203,757	172,000		355,774	98,863	27 1/2
31 Oct. '64	8.28				114,368	120,000			41,269	9,418	5
31 Oct. '64	8.38				175,010	159,312	15,500		79,670	21,297	6
31 Oct. '64	7.65				176,049	192,750			162,367	51,179	20
31 Oct. '64	6.25				102,000	100,000		2,000	116,912	24,831	25
31 Oct. '64	9.31				337,879	249,100	100,000	10,000	230,672	16,233	7 1/2
MARYLAND.											
31 Dec. '62	21.00				700,000	670,000		31,549	239,058	21,058	15 1/2
OHIO.											
31 Dec. '62	5.00				161,913	150,000					
31 Dec. '62	5.00				111,412	100,000					
31 Dec. '62	3.81				69,837	50,000					
31 Dec. '62	3.63				70,000	50,000					
MISSOURI.											
30 Nov. '62	8.29				117,437	100,000					
30 Nov. '62	3.33				76,674	70,000					
30 Nov. '62	4.48				83,875	70,000					
30 Nov. '62	10.20				298,604	298,604					

PASSENGER RAILROAD BONDS.

DESCRIPTION.	Amount out- standing.	INTEREST. Rate.	Pay- able.	Principal payable.	Market Price.
Broadway (Brooklyn): Real Estate Mortgage	27,500	7 J. & J.	Month.	Var.	p. c.
Brooklyn, Bath & Coney Is'd 1st Mortgage	44,500	7 J. & J.	1883		
Brooklyn Centr. & Jamaica: 1st Mortgage	304,250	7 J. & J.	1870		
Brooklyn City Real Estate	22,900	7			
Brooklyn City & Newtown: 1st Mortgage	170,000	7 J. & J.	1872		
Brooklyn City & Newtown: 1st Mortgage	166,000	7 J. & J.	1872		
Cambridge: 1st Mortgage	150,000	6 J. & J.	1881	99 1/2	
Central Park, East & North River: 1st Mortgage	101,000	7 J. & J.	1874		
Citizens' (Pittsburg) 1st Mortgage	57,900	7 J. & J.	1870		
Cliftondale: 1st Mortgage	25,000	6 J. & J.	1871		
Coney Island and Brooklyn: 1st Mortgage	13,000	7 J. & J.	1873		
Delaware County: 1st Mortgage	6,500	7			
Dorchester: Real Estate Mortgage	5,000	6			
Forty-second street: 1st Mortgage	127,150	7 J. & J.	1873		
Frankford and Southwark: 1st Mortgage	200,000	7 J. & J.	1869	107	
Germantown: 1st Mortgage	250,000	7 J. & J.	1869		
Green and Coates St.: 1st Mortgage	98,000	7 J. & J.	1870	96	
Hestonville, Mantua & Fairmount: 1st Mortgage	40,000	7 J. & J.	1869		
Hoboken and Weehawken: 1st Mortgage	60,000	7 M. & S.	1872		
Lynn and Boston: 1st Mortgage (road)	50,000	6 M. & S.	71-72	100	
Malden and Melrose: 1st Mortgage guaranteed	73,100	6	1880	91	
Medford and Charlestown: 1st Mort. (Winter St. Br.)	11,000	6			
Middlesex: 1st Mortgage	31,000				
Malden and Melrose bonds	61,762				
Real Estate	4,000				
Ninth Avenue: 1st Mortgage	57,000	7			
North Philadelphia: 1st Mortgage	100,000	7 J. & J.	1869		
Orange and Newark: 1st Mortgage Broad street	100,000	7 J. & J.	1881		
" O. & Newark 2d Mortgage	100,000	7 J. & J.	1883		
Philadelphia City: 1st Mortgage	135,000	6 J. & J.	1879	91	
Philadelphia and Darby: 1st Mortgage	17,000	7 J. & J.	1870		
Philadelphia and Gray's Ferry: 1st Mortgage	15,500	7 J. & J.	1869		
Pittsburg, Allegheny and Manchester: 1st Mortgage	35,000	7 J. & J.	1871		
Pittsburg & Birmingham: 1st Mortgage	22,600	7 J. & J.	1870		
Pittsburg & East Liberty: 1st Mortgage	87,000	7 J. & J.	1871		
Quincy: Plain bonds	50,000	M. & S.	1868		
Richmond and Schuylkill: 1st Mortgage	30,000	7 J. & J.	1870		
Rochester City & Brighton: 1st Mortgage	66,000	7 J. & J.			
Second Avenue: 1st Mortgage	500,000	7 J. & D.	1867		
Second and Third Street: 1st Mortgage	125,000	7 J. & J.	1868	99	
2d Mortgage	50,800	7 J. & J.	1869	100	
Sixth Avenue: 1st Mortgage	15,000	7 J. & J.	1875		
Third Avenue: 1st Mortgage	340,000	7 J. & J.	1870		
Real Estate bonds	60,000				
Union: Real Estate Mortgage	20,000	6 J. & D.	1868		
West Hoboken & Hoboken: 1st Mortgage	60,000	7 M. & N.	1873		
West Philadelphia: 1st Mortgage	100,000	7 J. & J.	1869		

FEDERAL AND STATE SECURITIES.

DESCRIPTION OF SECURITIES.	Amounts outstanding, May 31, 1865	Interest.				Market Price.	DESCRIPTION OF SECURITIES.	Amounts outstanding.	Interest.				Market Price.
		Rate.	Periods.	WHEN DUE.					Rate.	Periods.	WHEN DUE.		
UNITED STATES LOANS.													
Loan of Jan. 25, 1847.....registered	\$9,415,260	6	Jan. & July.	1867	115		Massachusetts—Union Fund Loan.....coupon	3,000,000	6	Jan. & July.	'71-'76	106	
Loan of March 31, 1848.....registered	8,908,342	6	"	1868	114		" " " " " " " " " " " "	600,000	6	"	'77-'78	98	
" " " " " " " " " " " "		6	"	1868	113		" " " " " " " " " " " "	500,000	5	May & Nov.	1893	98	
Texas Indemnity, of Sep. 9, 1850.....coupon	842,000	6	"	1865	225		" " " " " " " " " " " "	1,000,000	5	"	1883	98	
Loan of June 14, 1855.....registered	20,000,000	5	"	1874	100		" " " " " " " " " " " "	168,000	5	"	1880		
" " " " " " " " " " " "		5	"	1874	99		Michigan—Renewal Loan.....coupon	216,000	6	Jan. & July.	1878	92	
Loan of June 22, 1860.....registered	7,022,000	5	"	1871	101		" " " " " " " " " " " "	100,000	6	"	1879		
" " " " " " " " " " " "		5	"	1871	95		" " " " " " " " " " " "	587,000	7	"	1886	100	
Oregon War Debt of March, 1861.....coupon	1,016,000	6	"	1881	105		" " " " " " " " " " " "	2,000,000	6	"	'68-'83		
" " " " " " " " " " " "		6	"	1881	105		Minnesota—State bonds.....coupon	250,000	8	Jan. & July.	1887	102	
Loan of Feb. 3, 1861.....registered	18,415,000	6	Yearly.	1881	105		" " " " " " " " " " " "	100,000	7	"	1871		
" " " " " " " " " " " "		6	Jan. & July.	1881	107		" " " " " " " " " " " "	2,275,000	7	"	1883		
Loan of July 17, & Aug. 5, 1861.....registered	264,155,650	6	"	1881	108		" " " " " " " " " " " "	2,000,000	6	"	'41-'71		
" " " " " " " " " " " "		6	"	1881	108		Mississippi—State bonds (banks).....coupon	65,000	5	Jan. & July.	1863		
Loan of Feb. 25, 1862 (5-20s).....registered	514,780,500	6	"	1881	107		Missouri—Bank Stock Loan of 1857.....	199,000	6	"	1863	73	
" " " " " " " " " " " "		6	May & Nov.	1882	106		" " " " " " " " " " " "	100,000	6	April & Oct.	1863		
Loan of March 3, 1864 (10-40s).....registered	172,770,100	5	"	1882	106		" " " " " " " " " " " "	40,000	6	Jan. & July.	1863		
" " " " " " " " " " " "		5	Mar. & Sept.	1904	97		" " " " " " " " " " " "	200,000	6	"	1883		
Loan of March 3, 1864 (5-20s).....registered	90,789,000	6	"	1904	98		" " " " " " " " " " " "	7,000,000	6	"	'72-'88	74	
" " " " " " " " " " " "		6	May & Nov.	1884			" " " " " " " " " " " "	4,500,000	6	"	'87-'89		
Treasury Notes of July 17, 1861.....coupon	450,160	7.3	April & Oct.	1864			" " " " " " " " " " " "	3,000,000	6	"	'73-'87	80	
One & Two Year Treasury Notes (legal tender)	300,000,000	7.3	Feb. & Aug.	1867	100		" " " " " " " " " " " "	4,380,000	6	"	'72-'87		
" " " " " " " " " " " "		7.3	June & Dec.	1868	100		" " " " " " " " " " " "	3,501,000	6	"	'73-'89		
March 3, 1865.....2d series	300,000,000	7.3	Jan. & July.	1868			" " " " " " " " " " " "	650,000	6	"	'87-'89		
" " " " " " " " " " " "		6	At maturity.		99		" " " " " " " " " " " "	700,000	6	"	1889		
Debt Certificates.....	126,534,000	6	"				" " " " " " " " " " " "	431,000	9	June & Dec.	'64-'66		
One & Two Year Treasury Notes (legal tender)	50,886,380	6	at maturity.	1866			" " " " " " " " " " " "	780,000					
Three Year's Compound Interest notes of '63	15,000,000	6	"	1867			New Hampshire—State bonds.....coupon	535,100	6	Feb. & Aug.	1876	92	
" " " " " " " " " " " "		6	"				" " " " " " " " " " " "	200,000	6	"			
United States Notes (greenbacks).....	453,160,569						New Jersey—State stock.....registered	95,000	6	Jan. & July.	Var.		
Fractional currency.....	24,667,404						" " " " " " " " " " " "	531,820	6	"	'65-'71		
STATE LOANS.													
Alabama—State bonds.....coupon	2,423,000	5	Jan. & July.	1877			" " " " " " " " " " " "	200,000	6	"	1871		
Arkansas—State bonds (R. E. Bk).....coupon	890,000	6	No int'est	1868			New York—General F'd: Astor Debt.....	561,500	5	Jan. & July.	plena		
" " " " " " " " " " " "		6	paid for	1868			" " " " " " " " " " " "	248,107	5	"	plena		
" " " " " " " " " " " "		6	many yrs	1868			" " " " " " " " " " " "	900,000	5	"	1875		
California—Civil bonds of 1857.....coupon	3,727,500	7	Jan. & July.	1878	117		" " " " " " " " " " " "	442,961	5	May & Nov.	1868	100	
" " " " " " " " " " " "		7	"	1880			" " " " " " " " " " " "	1,189,781	6	Jan. & July.	plena		
" " " " " " " " " " " "		7	"	1872			" " " " " " " " " " " "	1,300,000	6	"	'68-'78	100	
Connecticut—War Fund bonds.....coupon	2,000,000	6	Jan. & July.	'71-'72			" " " " " " " " " " " "	700,000	7	"	1870	112	
" " " " " " " " " " " "		6	"	'81-'82	95		" " " " " " " " " " " "	28,698	5	"	d'm'd		
" " " " " " " " " " " "		6	"	1882			" " " " " " " " " " " "	11,050	5	"	d'm'd		
Florida—State bonds.....coupon	143,000	7	"				" " " " " " " " " " " "	14,230	6	"	d'm'd		
Georgia—State bonds.....coupon	72,000	6	Jan. & July.	1872			" " " " " " " " " " " "	421,000	6	Jan. & July.	'65-'67		
" " " " " " " " " " " "		6	"	'63-'80	70		" " " " " " " " " " " "	287,700	4	J., A., J., & O	1864		
" " " " " " " " " " " "		7	"	'62-'72			" " " " " " " " " " " "	68,000	5	Feb. & Aug.	1876		
Illinois—New Int. Impr. stock.....inscribed	1,970,967	6	Jan. & July.	1870	101		" " " " " " " " " " " "	28,000	5	J., A., J., & O	1865		
" " " " " " " " " " " "		6	"	1877	100		" " " " " " " " " " " "	320,000	5	Jan. & July.	1865		
" " " " " " " " " " " "		6	"	1860	85		" " " " " " " " " " " "	100,000	6	"	1867		
" " " " " " " " " " " "		6	"	'63-'80	106		" " " " " " " " " " " "	6,922,274	5	"	'62-'74	105	
" " " " " " " " " " " "		6	"	1879	95		" " " " " " " " " " " "	15,889,025	6	"	'64-'76	117	
" " " " " " " " " " " "		6	"	1870	100		" " " " " " " " " " " "	1,200,000	7	"	1864		
Indiana—State stock.....registered	5,325,500	5	Jan. & July.	1886	80		North Carolina—State bonds.....coupon	9,129,505	6	Various.	Var.	75	
" " " " " " " " " " " "		2	"	1886	75		Ohio—State bonds (foreign debt).....coupon	1,258,279	6	Jan. & July.	1860	110	
" " " " " " " " " " " "		6	"	d'm'd			" " " " " " " " " " " "	1,015,000	5	"	1865	95	
" " " " " " " " " " " "		6	May & Nov.	1891	98		" " " " " " " " " " " "	379,866	5	"	1868		
" " " " " " " " " " " "		6	Jan. & July.	1885	85		" " " " " " " " " " " "	2,183,532	6	"	1870	100	
" " " " " " " " " " " "		6	"				" " " " " " " " " " " "	1,800,000	6	"	1875	96	
" " " " " " " " " " " "		6	"				" " " " " " " " " " " "	4,095,309	6	"	1881	93	
" " " " " " " " " " " "		6	"				" " " " " " " " " " " "	2,400,000	6	"	1886	105	
" " " " " " " " " " " "		6	"				" " " " " " " " " " " "	125,680	6	"	1863	102	
Iowa—State stocks.....coupon	200,000	7	Jan. & July.	1868			" " " " " " " " " " " "	1,500	6	"	1866		
" " " " " " " " " " " "		7	"	'81-'82			" " " " " " " " " " " "	279,313	6	"	1868		
" " " " " " " " " " " "		10	Annually.	d'm'd			" " " " " " " " " " " "	2,920,403	6	Yearly.			
Kansas—State bonds (sinking fund).....coupon	146,000	7	Jan. & July.	1876			Oregon—State scrip.....	55,372					
" " " " " " " " " " " "		7	May & Nov.	1878			Pennsylvania—State Stock Loans.....	181,200	4	April & Oct.	due.		
" " " " " " " " " " " "		7	July.	1883			" " " " " " " " " " " "	10,780,095	5	Jan. & July.	due.	89	
Kentucky—State bonds.....coupon	4,800,000	5	Jan. & July.	'65-'75			" " " " " " " " " " " "	3,886,079	5	Feb. & Aug.	due.		
" " " " " " " " " " " "		5	"	'81-'91			" " " " " " " " " " " "	3,690,614	5	Mar. & Sept.	due.		
" " " " " " " " " " " "		5	"	'93-'96			" " " " " " " " " " " "	3,241,898	5	June & Dec.	due.		
" " " " " " " " " " " "		5	"	1891			" " " " " " " " " " " "	210,263	6	Feb. & Aug.	due.		
" " " " " " " " " " " "		5	"	'91-'96	100		" " " " " " " " " " " "	200,000	4	Jan. & July.	1882		
" " " " " " " " " " " "		5	"	1871			" " " " " " " " " " " "	1,177,890	5	"	1864		
Louisiana—State bonds (R. R. etc.).....coupon	516,130	6	"	d'm'd	62		" " " " " " " " " " " "	675,029	5	Feb. & Aug.	1864		
" " " " " " " " " " " "		6	"	'67-'99			" " " " " " " " " " " "	1,045,629	5	June & Dec.	1864		
" " " " " " " " " " " "		6	"				" " " " " " " " " " " "	1,558,673	5	Jan. & July.	1865		
" " " " " " " " " " " "		6	"				" " " " " " " " " " " "	2,277,756	5	"	1868		
" " " " " " " " " " " "		6	"				" " " " " " " " " " " "	1,766,214	5	"	1870	89	
Maine—State bonds.....coupon	1,000,000	6	Mar. & Sept.	'63-'77	93		" " " " " " " " " " " "	4,860,000	5	Feb. & Aug.	1877	89	
" " " " " " " " " " " "		6	Jan. & July.	'81-'83	93		" " " " " " " " " " " "	428,000	5	"	1878		
Maryland—State bonds (st'p'g).....coupon	816,000	5	"	1865			" " " " " " " " " " " "	400,000	6	April & Oct.	1879		
" " " " " " " " " " " "		5	"	1865			" " " " " " " " " " " "	650,000	6	Jan. & July.	1882	88	
" " " " " " " " " " " "		5	"	'89-'90	104		" " " " " " " " " " " "	360,937	5	"			
" " " " " " " " " " " "		5	"	'89-'90	108		" " " " " " " " " " " "	97,360	5	"			
" " " " " " " " " " " "		5	"	1890			" " " " " " " " " " " "	3,000,000	6	Feb. & Aug.	1871	101	
" " " " " " " " " " " "													

RAILROAD EARNINGS—MONTHLY.

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
Atlantic and Great Western:	207,298	229,041	226,733	197,287	214,679	214,521	232,098	406,076	446,044	396,847	381,510	387,556	3,709,970
1864.....	354,755	383,147	449,815	406,890	460,422	.....	.....	.....	.....	.....	.....	.....	.....
1865.....	55,784	55,123	74,690	63,995	86,211	76,426	81,453	103,635	94,928	107,758	73,751	64,937	938,641
1861.....	81,681	75,621	78,361	65,868	75,250	63,761	73,474	136,897	141,174	122,487	104,254	80,296	1,098,454
1862.....	73,169	83,591	110,985	72,106	81,994	90,625	96,066	128,191	132,639	119,409	115,201	111,955	1,225,001
1863.....	109,850	101,355	104,372	122,084	132,301	145,542	149,137	157,948	170,044	170,910	156,869	153,294	1,673,708
1864.....	100,991	154,418	195,803	182,723	178,786	206,090	224,257	312,165	354,554	320,879	307,903	252,015	2,770,454
1865.....	261,903	252,583	288,159	263,149	312,316	245,985	.....	.....	.....	.....	.....	.....	.....
Chicago and Alton:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1860.....	72,884	66,703	77,408	89,170	104,272	100,408	82,895	139,049	134,500	145,839	92,873	75,457	1,181,008
1861.....	83,030	63,975	77,097	76,609	102,163	90,621	68,410	130,542	154,084	152,537	123,319	118,753	1,261,060
1862.....	120,776	90,607	75,676	76,450	102,353	138,374	119,947	117,086	146,268	161,503	138,795	135,595	1,423,489
1863.....	140,024	130,225	122,512	128,798	144,995	170,937	139,142	160,306	210,729	216,030	196,435	201,134	1,959,287
1864.....	158,735	175,482	243,150	185,013	198,679	243,178	224,980	307,874	375,860	324,865	336,617	321,037	3,095,470
1865.....	305,554	245,331	289,403	186,172	227,230	311,180	.....	.....	.....	.....	.....	.....	.....
Chicago and Rock Island:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1860.....	232,208	202,321	221,709	240,051	290,209	259,888	275,506	299,607	473,186	551,122	435,945	404,183	3,975,935
1861.....	273,876	317,839	390,355	371,461	466,830	555,145	432,054	519,306	655,364	708,714	705,496	645,943	5,902,383
1862.....	535,675	451,165	606,290	467,710	668,904	727,193	.....	.....	.....	.....	.....	.....	.....
Chicago and Northwestern:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1860.....	59,556	56,770	75,709	62,294	55,652	52,788	44,781	61,791	72,399	79,673	76,304	82,220	780,258
1861.....	78,170	67,210	86,260	76,032	65,907	55,055	60,586	66,573	84,603	94,406	82,487	82,400	889,499
1862.....	85,239	76,918	85,663	90,324	63,302	63,137	62,269	60,285	84,640	98,528	88,401	105,253	955,959
1863.....	106,263	88,468	103,175	87,915	69,716	64,910	71,716	78,538	102,176	112,507	117,284	164,876	1,167,544
1864.....	145,916	146,839	165,780	121,278	103,407	98,569	90,882	95,134	130,551	150,397	143,836	186,920	1,679,509
1865.....	154,055	176,105	203,329	158,077	128,000	100,000	113,515	154,235	182,110	183,649	184,614	208,291	1,824,996
Cleveland and Toledo:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1860.....	304,708	319,593	372,296	380,343	349,953	330,657	361,519	359,114	455,235	465,959	536,608	414,764	4,851,049
1861.....	354,000	345,000	433,311	457,161	395,409	393,409	319,955	477,642	600,124	587,242	561,448	412,723	5,355,424
1862.....	404,507	391,932	458,560	547,174	606,610	430,063	372,705	419,010	515,948	719,354	734,103	714,211	6,214,183
1863.....	699,097	601,595	638,006	626,070	687,416	628,842	695,024	615,962	756,421	835,136	902,906	963,850	8,400,384
1864.....	845,695	859,949	956,445	948,059	848,783	770,148	731,243	687,092	816,801	965,294	1,024,640	1,035,321	10,469,481
1865.....	984,837	934,133	1,114,508	1,099,507	1,072,392	1,041,975	994,317	1,105,364	1,301,005	1,222,568	1,224,909	1,324,217	13,429,643
1866.....	908,341	888,639	1,240,628	1,472,120	1,339,279	1,225,928	.....	.....	.....	.....	.....	.....	.....
Hudson River:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1860.....	192,161	180,589	175,773	121,123	141,269	115,444	125,305	155,164	156,973	170,157	157,443	232,033	1,933,434
1861.....	212,714	209,422	161,047	134,604	156,281	129,998	140,860	167,220	180,000	193,951	169,549	220,370	2,075,822
1862.....	223,157	205,343	167,560	139,751	150,508	122,683	114,804	135,299	146,424	173,261	197,762	246,283	2,023,537
1863.....	307,330	281,568	308,963	202,346	192,442	151,427	159,769	193,442	212,118	239,911	270,083	403,571	2,922,970
1864.....	458,953	425,047	366,802	270,676	244,771	202,392	190,364	219,561	268,100	302,174	295,750	484,550	3,726,140
1865.....	501,231	472,240	356,628	278,540	231,759	253,049	273,729	306,595	361,600	340,900	340,738	607,552	4,274,556
1866.....	526,936	418,711	424,870	311,540	331,750	.....	.....	.....	.....	.....	.....	.....	.....
Illinois Central:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1860.....	185,257	185,926	209,994	183,758	219,890	188,060	193,931	248,971	269,643	321,059	243,163	225,196	2,664,548
1861.....	321,844	279,268	229,334	192,064	199,488	177,829	159,280	268,953	289,862	284,020	243,249	224,401	2,899,612
1862.....	190,130	236,637	181,054	191,648	206,246	269,282	261,079	362,786	414,543	410,336	372,593	359,463	3,445,827
1863.....	299,944	271,085	275,643	289,224	324,687	407,992	343,929	611,305	478,576	496,433	437,679	424,531	4,571,028
1864.....	327,900	416,588	459,762	422,797	406,372	510,100	423,578	610,179	799,288	661,391	657,141	603,402	6,329,447
1865.....	546,410	524,555	592,276	491,297	484,904	590,061	.....	.....	.....	.....	.....	.....	.....
Marietta and Cincinnati:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1860.....	33,904	26,252	25,891	38,579	32,668	29,254	37,271	56,687	48,452	81,329	55,257	48,544	512,218
1861.....	38,203	53,778	60,540	64,306	35,326	40,706	58,704	52,964	77,112	83,059	76,764	68,883	710,223
1862.....	71,010	74,409	89,901	72,389	68,993	78,697	91,809	90,972	93,078	93,545	96,903	95,453	1,068,165
1863.....	19,112	56,628	93,503	82,186	73,842	110,189	.....	.....	.....	.....	.....	.....	.....
Michigan and Toledo:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1860.....	37,520	32,301	39,501	45,811	59,082	48,797	37,420	40,229	139,761	163,615	90,900	44,895	799,841
1861.....	64,246	44,027	45,637	49,102	112,206	141,771	107,117	90,463	134,726	177,879	130,184	67,920	1,153,407
1862.....	83,903	62,907	47,010	61,759	180,213	144,915	108,721	76,163	109,661	154,369	122,272	61,835	1,163,734
1863.....	67,180	76,132	44,928	88,177	106,967	111,260	71,587	69,353	156,417	205,085	138,342	112,913	1,247,268
1864.....	102,749	116,135	88,221	140,418	186,747	212,209	139,547	118,399	168,218	178,518	149,099	117,013	1,711,231
1865.....	98,183	74,283	70,740	106,689	146,943	.....	.....	.....	.....	.....	.....	.....	.....
Michigan Southern & Northern Indiana:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1860.....	104,345	106,828	143,626	145,258	138,084	122,796	101,710	151,170	173,870	218,465	190,495	152,172	1,754,819
1861.....	131,467	119,833	166,454	170,842	175,481	134,658	127,773	196,821	238,551	273,722	203,492	134,972	2,088,896
1862.....	140,925	116,963	153,170	166,951	170,862	161,391	126,558	178,773	235,690	276,181	231,265	189,077	2,189,077
1863.....	163,152	153,728	157,500	198,120	200,826	181,983	180,915	228,819	276,109	325,815	305,284	279,539	2,647,833
1864.....	248,784	230,508	557,227	263,613	264,985	241,236	189,145	235,012	308,106	375,567	332,260	348,043	3,302,541
1865.....	266,000	304,445	338,454	267,126	315,259	278,591	358,862	402,219	407,107	448,934	411,806	412,153	4,120,153
1866.....	363,996	366,361	413,322	366,245	353,194	402,122	.....	.....	.....	.....	.....	.....	.....
Michigan Central:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1860.....	110,712	107,749	160,311	165,741	158,510	123,085	128,393	193,540	251,423	300,474	198,182	129,022	2,025,142
1861.....	142,334	119,764	151,671	172,614	149,550	133,620	123,377	144,982	236,844	391,333	242,089	200,134	2,124,314
1862.....	230,159	159,658	161,902	175,696	166,039	174,002	172,189	216,624	295,956	322,369	307,474	258,634	2,650,702
1863.....	242,073	245,858	236,432	238,495	236,453	206,221	193,328	215,449	308,168	375,458	339,794	306,180	3,168,065
1864.....	252,455	278,848	348,802	338,276	271,553	265,780	263,244	346,751	408,445	408,566	405,510	376,470	3,969,010
1865.....	306,324	279,137	344,228	337,240	401,456	395,663	.....	.....	.....	.....	.....	.....	.....
New York Central:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1860.....	580,349	370,544	609,211	478,563	409,628	447,813	604,217	591,920	743,590	709,671	637,702	520,396	6,303,703
1861.....	587,123	402,580	561,078	555,141	551,700	495,943	544,494	692,382	868,986	811			

AMERICAN RAILROAD BOND LIST.

(*) signifies that the road is in the hands of receivers. (f) that the company is in default in its interest. S. F., Sinking Fund. "var," that the bonds fall due at different periods.

Description.	Amount.	Interest.	Interest.		Due.	Price.	Description.	Amount.	Interest.	Interest.		Due.	Price.
			When payable.	Where payable.						When payable.	Where payable.		
Galena and Chicago Union:							Memphis and Ohio:						
1st Mortgage Coupon	1,951,000	7	Feb. & Aug.	New York.	1882	103	State (Tenn.) Loan	1,340,000	6				
2d Mortgage (S. F.) Coupon	1,336,000	7	May & Nov.	" "	1875	95 1/2	Michigan Central:						
Right and State Line	189,000		Jan. & July.	" "	1879		1st Mortgage Sterling	467,489	6	Jan. & July.	London.	1872	
Great Western, Ill.:							1st Mortgage S'g (convertible)	500,000	8	March & Sept.	" "	1869	
1st Mortgage Western Division	1,000,000	10	April & Oct.	New York.	1883	106	1st Mortgage (convert.) Dollar	2,230,500	8	" "	N.Y. & Boston	1869	110 1/2
Eastern "	1,350,000	7	Feb. & Aug.	" "	1865	102 1/2	1st Mortgage (convert.) Dollar	215,000	8	April & Oct.	" "	1882	112
Hannibal and St. Joseph:							1st Mortgage (S. F.) convertible	4,328,000	8	" "	" "	1882	112
Missouri State Loan (1st Lien)	3,000,000	6	Jan. & July.	New York.	'73-'87	80	Mich. Southern and N'n Indiana:						
Land Security	3,344,600	7	April & Oct.	" "	1881	95	Michigan Southern, 1st	1,000	7	May & Nov.	New York.	1860	
Convertible Bonds	822,000	7	Jan. & July.	" "	1883	100	Northern Indiana, 1st	6,000	7	Feb. & Aug.	" "	1861	
Harrisburg and Lancaster:							Erie and Kalamazoo	38,000	7	March & Sept.	" "	1862	
New Dollar Bonds	661,000	6	Jan. & July.	Philadelphia.	1883	100	Northern Indiana, Plain	7,000	7	Feb. & Aug.	" "	1863	
Hartford and New Haven:							Jackson Branch	77,000	7	" "	" "	1865	
1st Mortgage	927,000	6	Feb. & Aug.	New York.	1883	99	Goshen Air Line	682,000	7	" "	" "	1868	100
Houston:							Detroit and Toledo	734,000	7	" "	" "	1876	98
1st Mortgage	191,000	6	Jan. & July.	Bridgeport.	1877		1st General Mortgage (S. F.)	4,822,000	7	May & Nov.	" "	1885	97
Houston and Texas Central:							2d General Mortgage	2,194,500	7	" "	" "	1877	87
State (1st Lien) Loan	210,000						*Milwaukee and Beloit:						
Mortgage	125,000	7			1866		1st Mortgage	630,000	8				
Hudson River:							*Milwaukee and Horicon:						
1st Mortgage	4,000,000	7	Feb. & Aug.	New York.	'69-'70	103 1/2	1st Mortgage	420,000	8				
2d Mortgage (S. F.)	2,000,000	7	June & Dec.	" "	1885	102 1/2	2d Mortgage	600,000	8				
3d Mortgage	1,840,000	7	May & Nov.	" "	1875	104	Milwaukee and Prairie du Chien:						
Convertible	1,002,000	7	" "	" "	1867	95	1st Mortgage (Coupon)	607,000	7	Jan. & July.	New York.	1891	99 1/2
Illinois Central:							Minnesota and Pacific:						
Optional Right bonds	33,000	7	Jan. & July.	New York.	1868		Real Estate	1,200,000	7	Jan. & July.		1892	
Construction	7,975,500	7	April & Oct.	London.	1875		Mississippi Central:						
Construction	2,896,500	6	" "	New York.	1875	114	1st Mortgage	1,007,363	7				
Redemption bonds	2,086,000	6	" "	" "	1890		Mississippi Central and Tenn.:						
Indiana Central:							State (Tenn.) Loan	529,000	6				
1st Mortgage (convertible)	600,000	7	Jan. & July.	New York.	1866		Mississippi and Missouri:						
2d Mortgage	364,000	10	" "			118	1st Mortgage (convertible)	1,000,000	7		New York		
Income	20,500						2d Mortgage (S. F.)	400,000	8		" "		
Indianapolis and Cincinnati:							Oakalosa Division	590,000	7	Jan. & July.	" "	1875	15 1/2
1st Mortgage	500,000	7	Jan. & July.	New York.	1866	106	1st Land Grant	2,740,000	7		" "		20 1/2
2d Mortgage	400,000	7	" "	" "	1862	100	2d Land Grant	650,000			" "		
Real Estate Mortgage	200,000	7			1858	68	Income bonds	511,000					
Ind., Pittsburg and Cleveland:							Mississippi and Tennessee:						
1st Mortgage	650,000	7	Jan. & July.	New York.	1870		Tennessee State Loan	98,000	6			1885	
2d Mortgage	347,000	7	" "	" "			Mississippi State Loan	202,799	6				
Indianapolis and Madison:							1st Mortgage	171,000	7			1876	
Mortgage	640,000	7	May & Nov.	New York.	1881	100	Mobile and Ohio:						
Jeffersonville:							City (Mobile) Tax Loan	400,000	6				
1st Mortgage	187,000	7	March & Sept.	New York	1861	75	Tennessee State Loan	674,800	6				
2d Mortgage	392,000	7	April & Oct.	" "	1873	70	Alabama State Loan	389,410	6				
*Kennebec and Portland:							Income	1,508,070	8	Jan. & July.	New York.	'61-'67	
1st Mortgage (City and Town)	800,000	6	April & Oct.	Boston.	1870		Sterling	878,035	6			1883	
2d Mortgage	230,000	6	" "	Augusta.	1861		Mississippi State Loan	200,970	6				
3d Mortgage	250,000	6	" "	" "	1862		Montgomery and West Point:						
*Kentucky Centr. (Conv. and Lex.)							Alabama State Loan	122,622					
1st Mortgage	100,000	6					Mortgage (due 1860, '63 and '65)	350,000	6			var.	
2d Mortgage	280,000	7					Mortgage	450,000	8			1866	
2d Mortgage (convertible)	1,000,000	7					Muscougee:						
3d Mortgage	600,000	7					1st Mortgage	249,000	7				
Guaranteed by Covington	200,000	6					Nashville and Chattanooga:						
Cincinnati (exchanged)	100,000	6					Mortgage (State endorsed)	1,500,000					
Keokuk, Ft. D. Moines and Minn.:							Chat. and Cleve. Subse. (endorsa.)	231,000					
City of Keokuk, 20 years	400,000	8					*New Albany and Salem:						
City of Keokuk, (special tax)	150,000	10 1/2					Crawfordsville	175,000	7				
Keokuk, Mt. Pleasant and Muscat.							1st Mortgage	500,000	10				
Lee County	150,000	8					1st Mortgage	2,235,000	6				
City of Keokuk	200,000	8					N. Hav., N. Lond. and Stonington:						
La Crosse, Viroqua & Mineral Pt.:							Mortgage	450,000	7	March & Sept.	New Haven.	1861	
1st Mortgage	4,000,000	7	June & Dec.	New York.	1883		2d Mortgage	200,000	6	Jan. & July.	" "	1868	96
Lehigh Valley:							Extension	116,000	6	May & Nov.	" "	1878	
1st Mortgage	1,465,000	6	May & Nov.	Philadelphia.	1873	95	New Haven and Northampton:						
La Crosse and Milwaukee:							1st Mortgage	500,000	7	Jan. & July.	New Haven.	1869	
1st Mortgage (Eastern Div.)	903,000	7	May & Nov.	Milwaukee.			1st Mortgage (H & Hamp.)	103,000	6				
2d Mortgage (Eastern Div.)	1,000,000	7					New Jersey:						
1st Land Grant (Western Div.)	4,000,000	7	Jan. & July.	New York.			Company's (various)	642,500		Semi-annually.	New York.	var.	105
2d Land Grant (Western Div.)	353,600	7					New London Northern:						
3d Mortgage (whole road)	1,700,000	7					1st Mortgage	51,000	7	Jan. & July.	New London.	1871	100
Unsecured Bonds	1,785,000	7					N. Ori'n, Jackson and Gt. North:						
Lexington and Frankfort:							State (Miss.) Loan	255,000	5			'63-'48	
Mortgage, due 1884, '69 and '74	106,000	6		Lexington.	'64-'74		1st Mortgage Coupon	2,865,000	8	Jan. & July.	New York.	1886	
Little Miami:							N. Ori'n, Opelousa and Gt. West:						
Mortgage (Coupon)	1,300,000	6	May & Nov.	New York.	1883	100	Louisiana State Loan	641,000	6				
Long Island:							New Orleans City Subscription	1,500,000	5				
State Loan (S. F.)	100,000	5	Jan. & July.	New York.	1876		1st Mortgage (S. F.)	566,000	8			1889	
2d Mortgage	500,000	6	Jan. & July.	New York.	1870	86 1/2	New York Central:						
Extension Bonds	175,000	7	May & Nov.	" "	1890	110	Premium (S. F.) Bonds	6,917,598	6	May & Nov.	New York.	1883	93 1/2
Long Dock Co.:							D'ts of former Co's outstanding	224,920					
Mortgage Bonds	2,007,000	7	June & Dec.	New York.	1882	110	Funding (S. F.) Bonds	1,398,000	7	Feb. & Aug.	" "	1876	105
Louisville and Frankfort:							Exchanged S'ks (S. F.) B'ds	663,000	6	May & Nov.	" "	1883	92
Louisville Loan	100,000		Jan. & July.	New York.	1881		" " " " B. & N. F.	78,000	6	" "	" "	1883	
1st Mortgage	201,000		" "	" "	'63-'78		Real Estate (S. F.) Bonds	186,000	6	" "	" "	1883	90
Louisville and Nashville:							Real Estate Bonds & Mortgages	190,273	7	var.	" "	var.	
State (Tenn.) 1st Lien	560,500	6	Jan. & July.	New York.	'88-'92		" "	45,560	6	" "	" "	1883	
1st Mortgage	1,804,000	7	Feb. & Aug.	" "	1883		Bonds of Aug. 1858, Convertible	604,000	7	Feb. & Aug.	" "	1876	111
Lebanon Branch 1st Mortgage	41,000	7			var.		Bonds of Oct. 1863, (S. F.)	2,925,000	6	June & Dec.	" "	1887	92
Memphis Branch 1st Mortgage	300,000	7			var.		New York and Erie:						
McMinnville and Manchester:							1st Mortgage	3,000,000	7	May & Nov.	New York.	1867	101 1/2
State (Tenn.)	372,000	6					2d Mortgage	4,000,000	7	March & Sept.	" "	1879	103
Mortgage	24,000	7					3d Mortgage	6,000,000	7	" "	" "	1883	94 1/2
Mortgage	10,000	6					4th Mortgage	3,634,000	7	April & Oct.	" "	1880	94
Marietta and Cincinnati:							5th Mortgage	1,002,500	7	June & Dec.	" "	1888	94 1/2
1st Mortgage Bonds	609,978	7	Feb. & Aug.	New York.	1891	87	Buffalo Branch	186,400	7	Jan. & July.	" "	1891	102
1st Mortgage sterling	1,000,000	7	" "	" "	1891		New York and Harlem:						
Memphis and Charleston:							1st Mortgage	3,000,000	7	May & Nov.	New York.	1878	101 1/2
State (Tenn.) Loan	1,100,000	6			1880		Consolidated	1,000,000	7	Feb. & Aug.	" "	1887	100 1/2
1st Mortgage	1,800,000	7					3d Mortgage	980,300	7	Jan. & July.	" "	1867	97
Memphis, Clarksv. and Louisv.:							New York and New Haven:						
State (Tenn.) Loan	910,000	6					Plain Bonds, Coupon	912,000	7	June & Dec.	New York.	1866	107 1/2
							Mortgage Bonds Coupon	1,083,000	6	April & Oct.	" "	1876	

AMERICAN RAILROAD BOND LIST.

* signifies that the road is in the hands of receivers. (t) that the company is in default in its interest. "S. F." Sinking Fund. "var." that the bonds fall due at different periods

Description	Amount	Interest	Interest		Due	Price	Description	Amount	Interest	Interest		Due	Price
			When payable.	Where payable.						When payable.	Where payable.		
N. York, Providence and Boston:							Racine and Mississippi:						
1st Mortgage	\$232,000	6	Feb. & Aug.	New York.	73-78		1st Mortgage (Eastern Division)	\$680,000	8		New York.	1875	85
North Carolina:							1st Mortgage (West'n Division)	757,000	8		"	"	
State Loan	3,000,000	6					Raleigh and Gaston:					1882	
North-Eastern (S. C.):							Coupon	100,000					
1st Mortgage	700,000						Richmond and Danville:						
2d Mortgage	224,500						State (Va.) Loan (34 years)	600,000	6	Feb. & Aug.	New York.	var.	
Northern Central:							Guaranteed by State	200,000	7	April & Oct.	Richmond.	1875	
Balt. and Susq. R. R. (Coupons)	150,000	6	Ja. Ap. Ju. Oc.	Baltimore.	1886		Mortgage (Coupon)	250,000	7	Feb. & Aug.	"	1880	
Md. State Loan (Irredeemable)	1,500,000	6		"	1870	102	Richmond, Fred. and Potomac:					1880	
York and Cumberland 1st Mort.	175,000	6	May & Nov.	"	1871		Sterling (£87,000)	324,000	6			1875	
York and Cumberland 2d Mort.	25,000	6	Jan. & July.	"	1877	90	Richmond and Petersburg:					1875	
Y. and C. guar. by Balt. 3d Mort.	600,000	6	Jan. & July.	"	1885	89 1/2	Coupon	150,000					
Construction, 2d Mort.	2,500,000	6					Rutland and Burlington:						
Debt to city of Baltimore	850,000						1st Mortgage	1,800,000	7	Feb. & Aug.	Boston.	1883	61 1/2
Northern (Ogdensburg):							2d Mortgage	937,500	7	"	"	1883	19
1st Mortgage	1,500,000	7	April & Oct.	New York.	1859	96	3d Mortgage	440,000	7	"	"	1883	8
2d Mortgage	3,077,000	7 1/2	"	"	1861	84 1/2	Sacramento Valley:						
North Missouri:							1st Mortgage	400,000	10	Jan. & July.	New York.	1875	
State Loan (30 years)	4,850,000	6	Jan. & July.	New York.	72-87	95	2d Mortgage	329,000	10	Feb. & Aug.	San Francisco.	1881	
North Pennsylvania:							Sandusky, Dayton and Cincinnati:						
Mortgage	2,500,000	6	April & Oct.	Philadelphia.	1875	87 1/2	1st Mortgage	812,000	7	Feb. & Aug.		1890	
Chattel Mortgage	360,000	10	"	"	1887	108	2d Mortgage	185,000	7			1886	
Northern (N. H.):							3d Mortgage	318,500	7			1875	
Bonds due 1884 and 1874	220,700	6	April & Oct.	Boston.	64-74	92	Six per cents	113,225	6			1878	
Norwich and Worcester:							Sandusky, Mansfield and Newark:						
Mass. State Loan	400,000	6	Jan. & July.	Boston.	1877		1st Mortgage	1,290,000	7	Jan. & July.	New York.	1866	30
Bonds for Dividend Serp.	100,000	7	"	New York.	64-74		Saratoga and Whitehall:						
Steamboat Bonds	200,000	7	Feb. & Aug.	"	63-70		1st Mortgage	250,000	7 1/2	April & Oct.	New York.	1858	
Ohio and Mississippi (O. and Ind.):							1st Mortgage (R. and W. Br.)	100,000	7 1/2	March & Sept.	"	1856	
1st Mortgage	2,000,000	7	Jan. & July.	New York.	1872	96	Seaboard and Roanoke:						
2d Mortgage	258,000	7	April & Oct.	"	1880		1st Mortgage	300,000	7			1880	
Construction	4,242,000	7	March & Sept.	"	1876	17	2d Mortgage	75,000	7			1870	
Income	3,220,000	7	May & Nov.	"	1881		South Carolina:						
Orange and Alexandria:							State Loan	187,000	5			1868	
1st Mortgage	400,000	6	May & Nov.	New York.	1866		Sterling	183,333	6			1863	
2d Mortgage or 1st Extension	1,300,000	6	Jan. & July.	"	1875		Sterling	2,000,000	5		London.	1866	
2d Extension	600,000	8	May & Nov.	"	1873		Southern Mississippi:						
Pacific (Mo.):							1st Mortgage	500,000					
State (Mo.) Loan	7,000,000	6	Jan. & July.	New York.	71-87	74	South-Western (Ga.):						
State Loan (S. W. Branch)	1,283,000	6	"	"	87-89		1st Mortgage	631,000				1875	
Construction	3,285,000	7	"	"		55	Springfield, Mt. Vern. and Pittsb.:						
Panama:							1st Mortgage	500,000					
1st Mortgage Sterling	1,250,000	7	April & Oct.	London.	1865	100	Steuern and Ind. (P. C. and O.):						
2d Mortgage Sterling	1,150,000	7	Feb. & Aug.	"	1872		1st Mortgage	1,500,000	7	Jan. & July.	Philadelphia.	1870	
Pennsylvania:							2d Mortgage	900,000	7	"	"	1865	
1st Mortgage	4,980,000	6	Jan. & July.	Philadelphia.	1880	102 1/2	St. Louis and Iron Mountain:						
2d Mortgage	2,621,000	6	April & Oct.	"	1875	98 1/2	State (Mo.) Aid	3,501,000	6		New York.		90
2d Mortgage Sterling	2,283,840	6	"	London.	1875		St. Louis City Subscription	500,000					
State Works Bonds	6,800,000	5	Jan. & July.	Harrisburg.	1894	105	St. Louis County Subscription	1,000,000					
Mortgage and ground rents	144,284						Sunbury and Erie:						
Penobscot and Kennebec:							1st Mort. (Sunbury to W'msp't)	1,000,000	7	April & Oct.	Philadelphia.	1877	111
Bangor City 1st Mort. (Coupon)	780,000	6	April & Oct.	Boston.	74-76		Mortgage (half to State)	7,000,000	5	Jan. & July.	"	75-78	
2d Mortgage (Coupon)	277,000	6	Feb. & Aug.	Bangor.	1876		Syracuse, Binghamton and N. Y.:						
3d Mortgage (Coupon)	156,600	6	March & Sept.	"	1871		1st Mortgage Coupon	1,400,000	7	April & Oct.	New York.	1878	
Peoria and Oquawka:							St. Louis, Alton and Terre Haute:						
1st Mort. (W. Ext.) convertible.	500,000	8	May & Nov.	New York.	1862		1st Mortgage (series A)	1,100,000	7	Jan. & July.	New York.	1894	84
1st Mort. (E. Ext.) convertible.	500,000	8	June & Dec.	"	1873		" (series B)	1,100,000	7	April & Oct.	"	1894	
Petersburg and Lynchburg (S. Side):							2d " pref. (series C)	1,400,000	7	Feb. & Aug.	"	1894	80
State (Va.) Loan (S. F.)	300,000	7					" " (series D)	1,400,000	7	May & Nov.	"	1894	
1st Mortgage (1859-70-75)	365,000	6					" " Income (series E)	1,700,000	7	"	"	1894	70
2d Mortgage (1862-70-72)	378,000	6					Toledo, Peoria and Warsaw:						
Special Mortgage (1865-68)	175,000	6					1st Mortgage	1,391,000	7	June & Dec.	New York.		
Philadelphia (1861 to 1869)	133,500	8					Terre Haute and Richmond:						
Philadelphia and Norristown:							1st Mortgage (convertible)	94,000	7	March & Sept.	New York.	1866	
Consolidated Loan	119,800	6	Jan. & July.	Philadelphia.	1865	105	Toledo and Wabash:						
Convertible Loan	292,500	6	"	"	1885	119	1st M. (Toledo and Wabash)	900,000	7	Feb. & Aug.	New York.	1865	92
Philadelphia and Reading:							1st M. (L. E. Wab. and St. Louis)	2,500,000	7	"	"	1865	
Bonds of 1836 (unconvertible)	408,000	5	Jan. & July.	Philadelphia.	1867		2d M. (Toledo and Wabash)	1,000,000	7	May & Nov.	"	1878	75
" 1836	182,400	5	"	"	1870		2d M. (Wabash and Western)	1,500,000	7	"	"	1878	
" 1849	2,856,000	6	April & Oct.	"	1870	92	Sinking Fund Bonds	152,355	7				88
" 1861	106,000	6	Jan. & July.	"	1871	96	Equipment bonds	600,000	7				
" 1843	1,525,800	6	"	"	1880	96	Vermont Central:						
" 1844	804,000	6	"	"	1880	96 1/2	1st Mortgage Coupon	2,000,000	7	May & Nov.	Boston.	1861	72
" 1845	101,000	6	"	"	1880	96	2d Mortgage Coupon	1,135,000	7	Jan. & July.	"	1867	21
" 1849	67,000	6	"	"	1880	96	Virginia Central:						
" 1857 (convertible)	554,000	6	"	"	1886	100	Mort. guaranteed by State of Va.	100,000	6	Jan. & July.	Richmond.	1880	83
" 1859	60,000	7	"	"	1886		Mortgage (coupons)	198,000	5	"	Richm'd	1872	
Bonds and mort. on Real Estate	596,579						Mortgage (coupons)	926,000	5	"	New York.	1884	
Phila. Wilmington and Baltimore:							Virginia and Tennessee:						
Mortgage Loan	812,000	6	Jan. & July.	Philadelphia.	1884		State (Va.) Loan	1,000,000	6	Jan. & July.	Richmond.	1887	
Pittsburg and Connellville:							1st Mortgage	500,000	6	"	New York.	1872	80
1st Mortgage (Turtle Cr. Div.)	400,000	6	Feb. & Aug.	New York.	1889	74 1/2	2d or Enlarged Mortgage	1,000,000	6	"	"	1884	20
Pittsb'g, Ft. Wayne and Chicago:							Balt Works Br. Mort. due '68-'61	203,000	6	"	Lynchburg.	var.	
1st Mortgage (series A)	875,000	7	Jan. & July.	New York.	1912	103	Warren (N. J.):						
" (series B)	875,000	7	Feb. & Aug.	"	1912		1st Mortgage	568,500	7	Feb. & Aug.	New York.	1875	
" (series C)	875,000	7	Mar. & Sept.	"	1912		Warwick Valley, N. Y.:						
" (series D)	875,000	7	April & Oct.	"	1912		1st Mortgage	60,000	7	April & Oct.	New York.	1880	87 1/2
" (series E)	875,000	7	May & Nov.	"	1912		2d Mortgage	25,000	7	Jan. & July.	Chester.	1871	70
" (series F)	875,000	7	Jun. & Dec.	"	1912		Watertown and Rome:						
2d " (series G)	860,000	7	Jan. & July.	"	1912	95	Mortgage (new bonds)	800,000	7	March & Sept.	New York.	1880	107 1/2
" (series H)	860,000	7	Feb. & Aug.	"	1912		Western (Mass.):						
" (series I)	860,000	7	Mar. & Sept.	"	1912		Sterling (£289,000)	4,319,520	5	April & Oct.	London.	'68-'71	
" (series J)	860,000	7	April & Oct.	"	1912		Dollar Bonds	850,000	6	"	Boston.	1875	101
" (series K)	860,000	7	May & Nov.	"	1912		Albany City Bonds	1,000,000	6	Jan. & July.	"	'66-'78	100
" (series L)	860,000	7	June & Dec.	"	1912		Hudson and Boston R. R. Loan	150,000	6	June & Dec.	"	dem.	
2d " (series M)	860,000	7	April	"	1912	87	Elmira and Williamsport:						
Ridge Bonds	187,500	7	May & Nov.	Philadelphia.	1876		1st Mortgage	1,000,000	7	Jan. & July.	Philadelphia.	1880	95 1/2
Chicago Depot Bonds	89,500	6	May & Nov.	Chicago.	1866		Wilmington and Manchester:						
Pittsburg and Steubenville:							1st Mortgage	596,000	7	May & Nov.	New York.	1866	69 1/2
Mortgage	800,000	7	Feb. & Aug.	New York.	1865		2d Mortgage	200,000	7	"	"	1872	
Potomac and Watertown:							Wilmington and Weldon:						
1st Mortgage	1,000,000	7	June & Dec.	New York.	64-74		Mortgage payable in England	443,555	6	Jan. & July.	London.	1863	
Quincy and Chicago							Sterling, issued in 1858	144,500	6			1868	
1st Mortgage	1,300,000				1873		Company's endorsed by State	150,000	6			1873	

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in "italics."

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.			
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.			Liabilities.				Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.		Dividends.	Price of
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Gross.				Net.			
	M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	\$	M.	\$	\$	P. c.		
ALABAMA.																						
30 Jun. '60	65.0	—	—	50.6	—	—	—	Alabama and Florida	1,451,336	—	—	577,953	503,500	105,258	1,515,704	54.0	—	—	101,102	37,886	—	—
23 Feb. '59	30.3	—	—	58.1	2	2	19	Alabama and Mississippi	461,505	30,991	—	335,010	109,500	21,632	518,965	30.3	—	—	55,791	31,852	—	—
31 May '60	109.6	—	—	57.8	11	9	102	Ala. and Tennessee Rivers	2,281,927	184,908	—	1,067,008	777,777	240,485	2,476,023	109.6	—	—	207,626	111,232	—	—
30 Jun. '59	57.0	—	—	171.3	—	—	—	Mobile and Girard	1,500,000	—	—	—	—	—	—	57.0	—	—	76,773	21,006	—	—
1 May, '61	469.3	13.5	—	49.4	40	28	502	Mobile and Ohio	12,000,000	—	—	—	—	—	—	—	—	1,402,858	695,370	—	—	
29 Feb. '60	88.5	28.4	—	—	23	14	283	Montgomery and West Point	1,838,718	427,265	100,000	1,419,769	922,622	23,579	2,582,505	116.9	—	—	505,156	260,289	6	—
ARKANSAS.																						
3 Nov. '58	38.5	—	—	107.5	—	—	—	Memphis and Little Rock	553,877	—	—	351,524	446,000	10,725	811,949	—	—	—	—	—	—	—
CALIFORNIA.																						
30 Dec. '60	22.5	—	—	—	—	—	—	Sacramento Valley	1,493,850	—	—	793,850	700,000	—	1,493,850	22.5	—	—	230,251	104,594	—	—
CONNECTICUT.																						
31 July '63	23.8	—	1.9	—	4	7	45	Danbury and Norwalk	347,940	65,483	—	307,060	100,000	—	422,290	23.8	—	—	46,968	65,909	36,666	5
31 Jan. '64	122.4	—	15.5	75.1	16	29	247	Hartford, Provid. and Fishkill	3,002,356	302,511	—	2,037,940	1,986,740	213,876	4,204,566	122.4	—	—	281,451	408,810	154,337	—
31 Aug. '64	61.6	11.2	66.2	—	22	37	321	Hartford and New Haven	3,260,908	254,000	137,036	2,850,000	927,000	—	4,280,036	72.8	—	—	458,245	1,232,307	885,219	17
31 Dec. '64	74.0	—	8.9	—	10	12	272	Housatonic	2,439,775	—	28,200	2,000,000	191,000	47,900	2,685,438	124.0	—	—	203,329	428,518	160,702	—
31 Dec. '63	67.0	—	1.3	—	7	15	177	Nagatuck	1,460,193	—	—	1,031,800	305,050	20,084	1,460,193	67.0	—	—	129,574	265,387	13,908	8
29 Feb. '64	62.0	—	2.6	—	8	17	25	N. Haven, N. London and Ston.	1,454,040	—	—	738,538	750,000	156,429	1,644,967	62.0	—	—	172,124	212,553	—	—
30 Nov. '63	8.48	5.9	9.3	—	3	3	3	New Haven and Northampton	2,305,204	23,748	—	1,010,000	650,000	—	2,963,942	—	—	156,663	78,631	—	24	
31 Dec. '64	60.0	—	5.9	—	8	12	84	New London Northern	724,336	—	—	658,906	51,000	—	810,982	60.0	—	—	270,672	54,299	—	85
31 Mar. '64	61.3	1.0	63.8	—	29	75	405	New York and New Haven	4,721,932	764,877	—	3,572,900	2,000,000	—	6,612,367	117.4	—	—	670,410	1,424,772	720,462	12
30 Nov. '64	59.4	7.0	8.2	—	18	17	392	Norwich and Worcester	2,463,983	149,711	—	2,338,600	607,000	—	3,235,531	66.4	—	—	344,463	631,728	244,471	74
DELAWARE.																						
31 Oct. '60	84.3	—	10.7	—	—	—	—	Delaware	1,552,257	—	—	406,132	870,000	271,877	1,607,084	84.3	—	—	135,631	188,970	41,466	—
31 Oct. '62	16.2	—	—	—	—	—	—	Newcastle and Frenchtown	704,860	—	18,535	744,520	—	5,024	749,544	—	—	—	27,283	10,290	9	—
FLORIDA.																						
30 Apr. '60	32.0	—	3.0	13.0	3	1	6	Florida and Alabama	532,791	30,586	—	191,455	195,000	75,894	619,112	32.0	—	—	7,957	5,535	—	—
— '62	59.9	—	5.0	—	—	—	—	Flo., Atlantic and Gulf Central	—	—	—	—	—	—	—	—	—	—	—	—	—	—
— '62	100.0	8.9	10.0	153.6	—	—	—	Pensacola and Georgia	—	—	—	—	—	—	—	—	—	—	—	—	—	—
GEORGIA.																						
30 Jun. '60	86.7	—	—	—	16	7	124	Atlanta and West Point	1,192,389	—	—	1,250,000	126,000	—	1,507,385	86.7	—	—	418,036	265,827	8	125
— '62	92.6	—	8.7	70.9	—	—	—	Atlantic and Gulf—M. Trunk	—	—	—	—	—	—	—	—	—	—	—	—	—	—
31 Dec. '60	58.0	—	—	—	—	—	—	Augusta and Savannah	1,032,200	—	—	733,700	129,500	—	53.0	—	—	—	168,988	95,612	—	—
30 Apr. '60	43.5	—	—	—	23.7	—	—	Brunswick and Florida	755,000	—	—	151,887	—	—	51.0	—	—	—	—	—	—	—
30 Nov. '60	191.0	—	—	—	53	62	697	Central of Georgia (and Bank)	4,366,800	—	—	4,366,800	—	—	6,590,173	229.0	—	—	879,468	1,715,025	764,574	10
31 Mar. '60	171.0	61.0	—	—	—	—	—	Georgia (and Bank)	4,166,000	—	1,003,650	6,166,000	812,500	—	8,123,343	232.0	—	—	1,159,188	528,048	8	100
30 Nov. '60	102.5	—	—	—	19	16	171	Macon and Western	1,500,000	—	—	1,500,000	—	12,295	1,568,976	102.5	—	—	226,241	404,618	212,676	72
31 July '59	50.0	—	—	—	7	2	107	Muscogee	774,244	162,534	—	669,950	249,000	—	1,026,868	50.0	—	—	102,616	110,516	8	—
1 May, '58	68.1	—	—	—	3	4	83	Savannah, Albany and Gulf	1,386,934	52,374	—	1,275,901	10,200	180,621	1,478,140	71.6	—	—	202,714	—	—	—
31 July '60	100.1	100.8	16.2	—	18	22	201	South Western	3,770,425	—	—	2,921,900	896,500	19,913	3,822,913	228.8	—	—	—	388,853	13	—
30 Sep. '59	138.0	—	—	—	62	24	706	Western and Atlantic	6,901,497	—	—	built and owned by State.	—	—	138.0	—	—	—	832,343	454,541	—	—
ILLINOIS.																						
31 Dec. '64	220.0	—	—	—	49	32	939	Chicago and Alton	8,308,919	—	659,100	4,203,300	4,054,000	—	9,896,598	220.0	—	—	1,104,197	2,770,454	1,275,518	7
30 Apr. '64	240.0	096.0	47.0	—	98	60	1,775	Chic., Burlington and Quincy	11,749,270	2,178,055	—	6,571,140	6,128,031	—	14,837,339	394.0	—	—	1,955,519	3,090,211	1,350,499	8
1 Apr. '63	242.0	—	—	—	29.0	36	23	Indiana, Central	12,325,889	510,983	—	3,731,316	3,335,000	228,641	13,147,136	242.0	—	—	1,083,064	448,508	—	29
31 Mar. '65	181.8	—	—	—	59	69	1,195	Chicago and Northwestern	7,804,923	—	500,000	6,000,000	1,450,000	—	9,484,582	228.4	—	—	1,212,654	3,359,391	1,891,706	6
31 Dec. '63	121.0	138.7	50.0	—	74	81	1,459	Chicago and Rock Island	8,040,164	1,366,988	525,451	6,028,400	3,506,000	—	10,962,116	341.7	—	—	1,484,065	2,201,481	1,279,400	6
31 May '63	174.5	5.5	14.3	—	21	22	504	Galena and Chicago Union	4,039,561	—	—	1,648,561	2,350,000	—	4,214,342	180.0	—	—	742,097	377,476	—	65
31 Dec. '64	254.8	252.5	—	—	128	78	3,327	Illinois Central	29,675,410	—	—	20,898,160	18,232,000	—	38,080,110	706.8	—	—	3,336,850	6,329,447	2,465,194	8
1 Jun. '65	111.0	—	—	—	15	14	232	Toledo, Peoria & Warsaw	3,880,955	464,000	—	2,553,955	1,391,000	—	4,344,955	111.0	—	—	439,874	210,950	—	—
31 Dec. '63	195.0	14	12.2	—	31	30	424	St. Louis, Alton & Terre Haute	10,600,000	—	—	3,900,000	6,700,000	—	10,600,000	209.0	—	—	18 mos.	2,202,415	704,050	33
INDIANA.																						
— Aug. '57	108.0	—	—	—	—	—	—	Cincinnati and Chicago	2,090,433	—	—	1,106,679	1,006,125	—	108.0	—	—	—	—	—	—	—
31 Aug. '57	109.0	—	—	—	—	—	—	Evansville and Crawfordsville	2,233,413	—	2,750	986,061	1,219,100	51,772	2,283,748	109.0	—	—	249,897	119,342	—	—
31 Dec. '62	72.4	—	—	—	19	17	266	Indiana Central	1,667,039	274,081	26,641	611,050	1,254,500	15,900	2,102,761	109.0	—	—	442,893	168,541	—	72
31 Dec. '58	89.8	20.2	—	—	25	19	313	Indianapolis and Cincinnati	2,497,952	540,043	25,659	1,639,900	1,392,284	140,699	3,468,108	89.8	—	—	448,858	280,834	9	100
31 Dec. '64	84.0	—	—	—	15	—	—	Ind., Pittsburg and Cleveland	2,735,556	—	—	1,872,000	997,000	—	2,975,578	84.0	—	—	394,589	771,763	307,832	—
1 Dec. '62	78.0	—	11.0	—	15	14	201	Jeffersonville	1,549,518	—	278,334	1,015,907	621,000	—	2,175,223	103.0	—	—	512,959	258,166	—	—
31 Mar. '64	86.0	46.0	8.0	—	17	10	263	Indianapolis and Madison	1,464,347	—	—	819,900	640,000	—	1,538,763	132.0	—	—	315,172	117,941	0	100
— '58	288.0	—	—	—	—	—	—	Louisv., N. Albany & Chicago	6,000,000	—	—	2,800,000	3,000,000	2,000,000	6,000,000	288.0	—	—	645,827	371,400	—	86
30 Nov. '64	78.0	—	—	—	21	28	440	Terre Haute and Richmond	1,983,150	—	169,379	1,900,150	88,000	—	8,063,108	78.0	—	—	370,555	1,007,979	521,254	18
IOWA.																						
1 Jun. '65	75.5	—	—	—	201.5	—	—	Burlington and Missouri	1,514,257	—	—	762,733	685,000	92,663	1,542,766	50.0	—	—	—	—	—	—
31 Dec. '59	86.0	—	—	—	—	—	—	Chicago, Iowa and Nebraska	1,350,000	—	—	518,072	860,000	369,034	—	7 mos.	—	—	85,239	46,771	—	—
31 Dec. '63	100.0	—	—	—	269.0	10	7	Dubuque and Sioux City	8,280,485	63,951	—	2,998,253	300,000	37,02								

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling Stock" signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies "not running data (....) signify "not ascertained." Land-Grant Railroads are in *italics*.

Years ending—	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.							
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.					Liabilities.					Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.	Net.	Dividends.	Price of shares.	
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.												
M.	M.	M.	M.	No.	No.	No.																				
MAINE.																										
30 Nov. '02	55.0				6	4	74	Androscoggin	1,050,000				151,833	444,638		205,584	757,351	36.5	70,344	79,761	43,461					
30 Jun. '02	149.0		25.0		11	17	349	Atlantic and St. Lawrence	6,785,203	867,734		2,494,900	3,068,491			7,983,476	149.0	oper. by	Gd. Tr.	129,963	172,113	91,487				
30 Sep. '01	63.0	9.5	8.0		12	11	120	Kennebec and Portland	2,871,264			1,237,779			271,143	2,990,998	100.5	139,963								
31 May, '03	92.7				13	20	231	Maine Central	4,211,878		21,925	1,050,890	3,068,491		139,362	4,250,308	100.2	186,240								
31 May, '04	51.3				10	4	109	Portland, Saco and Portsmouth	1,500,000		100,000	1,500,000			1,649,414	51.3	154,991									
31 May, '05	57.0							Somerset and Kennebec	783,703			160,300	556,900				37.0									
MARYLAND.																										
30 Sep. '02	279.0	7.2			225	100	3,000	Baltimore and Ohio	21,324,873	3,021,755	3,990,254	16,151,962	10,781,833		630,555	33,673,584	296.8	1,953,769	4,481,859	3,054,663	6	112				
30 Sep. '02	30.0				7	33	187	Washington Branch	1,650,000			1,650,000			2,322,262	39.0										
31 Dec. '04	133.9	4.0	25.0		60	47	3,529	Northern Central	7,947,041	1,104,744	123,775	3,944,380	4,850,000		12,273,647	261.0	1,099,348	3,051,669	1,085,387	11	45					
MASSACHUSETTS.																										
30 Nov. '04	26.7	1.8	16.8		8	—	7	Boston, Hartford & Erie	9,971,981	249,748		8,500,000	3,806,000		169,363	12,475,383										
30 Nov. '04	74.3	8.8	61.1		36	78	720	Boston and Lowell	2,452,245	183,545	360,753	1,830,000	640,000		12,320	2,996,346	70.9	473,213	650,999	182,610	6	95				
30 Nov. '04	47.0	7.0	32.5		26	43	252	Boston and Maine	5,834,161	476,978		4,076,974				4,911,728	164.3	737,505	1,272,600	443,332	8	110				
30 Nov. '04	44.6	24.0	60.8		32	69	309	Boston and Providence	2,055,000	202,000		3,160,000	27,720			3,608,159	61.8	457,640	1,117,340	393,908	9	118				
30 Nov. '04	46.0	1.1	2.7		7	15	41	Boston and Worcester	4,062,564	437,416	100,000	4,500,000		229,061	5,567,510	83.6	638,622	1,471,986	487,864	10	120					
30 Nov. '04	50.0	2.4	9.6		12	28	158	Cape Cod Branch (par 50)	907,580	123,866		681,668	102,900			1,103,581	47.1	82,108	161,208	78,285	6	60				
30 Nov. '04	44.2	30.5	27.5		31	74	459	Connecticut River	1,614,276	187,500		1,591,100	250,000			2,079,944	52.4	223,318	472,321	165,932	6	93				
30 Nov. '04	51.0	42.5	76.8		26	36	457	Eastern	3,965,179	328,765	264,102	3,155,000	1,667,200		237,260	5,059,400	89.0	527,236	1,040,180	460,423	6	88				
30 Nov. '04	12.4		2.3		10	17	240	Fitchburg	3,189,851	550,149		3,540,000				3,846,886	93.4	434,622	868,352	309,841	8	103				
30 Nov. '04	14.5		17.2		10	17	240	Lowell and Lawrence	382,853	96,276		200,000	75,000		3,874	368,932	(Op. by Boston & Lowell)	201,618	63,019							
30 Nov. '04	20.1	1.5	1.2		4	17	60	Nashua and Lowell	558,919	95,684		600,000	219,500			719,500	36.7	54,272	220,820	43,527	7	102				
30 Nov. '04	33.0		0.7		4	17	60	New Bedford and Taunton	400,527	46,018	14,000	788,047	107,900			2,048,537	86.7	94,748	53,492							
30 Nov. '04	98.5	8.8	27.5		26	66	438	N. York and Boston Air Line	1,314,910	32,880		3,609,600	452,000	451,350		4,512,950	107.3	510,010	964,080	469,932	8	104				
30 Nov. '04	43.4	1.0	14.9		14	18	163	Old Colony and Fall River	3,923,876	334,508		1,700,000			1,700,000	44.4	236,408	470,978	159,118	8	140					
30 Nov. '04	16.9		1.7		3	4	197	Providence and Worcester	1,409,307	215,183		243,306	226,900	727		470,931	(Op. by B. & A. L. Co.)	17,500	14,110							
30 Nov. '04	6.1				5	2	50	Salem and Lowell	382,470	81,543		928,942	979,308			1,908,250	(Surrendered to the C. commonwealth.)									
30 Nov. '04	69.3	8.0	5.5		11	13	180	Troy and Greenfield	3,067,916	207,343	248,495	2,214,225	924,990			3,932,647	77.3	151,327	342,297	134,363						
30 Nov. '04	156.1	17.3	126.0		76	63	1,149	Vermont and Massachusetts	10,175,943	1,096,713		5,150,000	6,267,520			14,986,959	218.0	1,420,223	2,996,854	1,178,712	10	122				
30 Nov. '04	46.7		9.8		10	12	143	Worcester & Nashua (par 50)	1,088,898	116,000		1,411,000	76,000		51,390	1,268,390	46.7	194,712	338,255	137,605	7	82				
NEW HAMPSHIRE.																										
31 Mar. '03	93.5		5.6		14	10	232	Boston, Concord and Montreal	2,450,000			1,800,000	1,060,000			2,992,686	98.5		247,279	124,406	2					
30 Nov. '03	53.6		8.0		18	16	266	Cheshire	2,475,846		322,266	2,085,925	685,400			2,969,852	53.6	338,025	382,183	130,645						
31 Mar. '03	34.5				21	22	244	Concord (par 50)	1,500,000			1,500,000				1,564,506	61.3		470,078	125,286	7	58				
31 Mar. '03	29.3				2	4	80	Manchester and Lawrence	1,065,245			1,000,000	12,300	20,904	operated by Concord R. R.				85,524	7	105					
31 Mar. '03	29.3				2	4	80	Merrimack and Conn. Rivers	698,288			595,588	568,000			1,263,588	52.7		37,791	11,913						
31 Mar. '03	69.2	13.0	12.5		24	14	424	Northern New Hampshire	3,068,400			3,068,400	220,700	59,114	3,248,214	82.0		366,946	153,718	4	75					
30 Apr. '03	24.7		2.2		5	2	50	Sullivan	1,480,730			500,000	750,000		277,210		24.7		81,121	13,183						
NEW JERSEY.																										
31 Dec. '02	64.2		8.1		5	2	50	Belvidere Delaware	3,170,126			997,892	2,089,600	175,982	3,261,344	76.0		259,921	113,533							
31 Dec. '02	63.9	82.3			8	9	140	Camden and Amboy	8,502,296		4,804,131	6,472,406	10,264,463			14,736,869	124.2		5,799,980	1,140,788	35	128				
31 Dec. '02	60.2				59	34	908	Camden and Atlantic	1,687,386			1,000,000	1,087,376	117,096		2,155,024	60.2		144,386	66,128						
31 Dec. '02	64.0	26	61.0		59	34	908	Central of New Jersey	9,038,921	1,078,538		6,500,000	2,000,000			9,764,500	90.0	948,218	2,537,184	1,305,630	20	122				
31 Dec. '02	63.0				46.5	11	16	Morris and Essex	1,674,051		57,000	1,157,800	340,000	87,080		1,849,625	53.0		236,857	103,616	7	110				
31 Dec. '02	33.8				2	6	17	New Jersey	3,799,809	492,000																

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.			
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.			Liabilities.				Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.	Net.	Dividends.	Price of share.
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.								
M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	p. c.		
PENNSYLVANIA.																						
31 Dec. '93	63.0	25.0	11.0	19.0	28	6	406	Atlantic and Great Western	5,634,039	•	•	1,763,508	3,856,000	•	5,634,039	100.0	•	380,215	171,280	•	•	
31 Oct. '94	65.0	2.0	7.0	•	21	18	438	Catawissa	3,634,000	•	•	3,850,000	284,000	•	3,850,000	143.0	316,747	380,489	149,013	•	•	
31 Oct. '94	62.0	•	9.7	•	12	13	82	Cumberland Valley	1,131,037	•	•	966,900	375,600	•	1,335,500	74.0	176,908	394,932	198,901	8	154	
31 Oct. '94	113.0	•	57.0	•	77	20	5,214	Del., Lackawanna and West'n	7,295,895	2,324,490	•	6,832,960	3,481,500	•	10,980,771	204.5	1,622,237	1,994,948	721,782	20	150	
31 Oct. '94	36.0	1.7	7.7	•	8	7	71	East Pennsylvania	1,259,194	182,940	•	604,190	598,400	•	1,210,889	37.7	153,041	383,500	202,009	•	•	
31 Dec. '94	78.0	•	10.0	•	16	•	•	Elmira and Williamsport	2,027,652	•	•	1,000,000	1,020,000	•	2,020,000	78.0	308,770	656,518	43,741	24	30	
31 Oct. '94	18.5	•	•	•	•	•	•	Erie and Northeast	700,000	•	•	600,000	400,000	•	1,000,000	18.5	163,520	498,788	189,007	10	•	
31 Oct. '94	81.0	•	2.0	•	5	9	153	Erie and Pittsburgh	1,688,878	192,509	•	256,500	900,000	•	1,794,386	81.0	71,880	163,502	58,496	•	•	
31 Oct. '94	34.0	18.0	17.7	•	•	•	•	Harrisburg and Lancaster	1,882,560	•	•	1,182,560	700,000	•	1,882,560	64.0	oper. by Penn.	R.R. Co.	7	60		
31 Oct. '94	32.0	1.3	44.0	•	3	3	12	Hempfield	1,616,468	41,541	•	1,809,565	1,000,000	•	2,909,566	32.0	21,700	50,103	7,966	•	•	
31 Oct. '94	43.5	14.5	11.0	•	60	15	4	Huntingdon and Broad Top	2,012,243	•	•	1,325,992	1,288,427	•	2,682,281	2,977,700	58.0	305,748	336,280	143,472	•	•
31 Oct. '94	80.0	•	34.0	•	119	164	1,380	Lackawanna and Bloomsburg	3,160,403	465,406	•	1,335,000	2,023,578	•	149,014	3,508,592	80.0	356,671	698,594	301,041	•	•
31 Oct. '94	70.0	17.5	63.0	•	61	4	2,718	Lehigh Valley	7,433,706	1,739,410	•	6,627,050	1,477,000	•	17,532	8,121,587	87.5	602,028	2,290,262	1,462,154	20	57
31 Oct. '94	28.0	•	8.0	•	•	•	•	Little Schuylkill	1,371,868	•	•	2,646,100	900,000	•	61,162	3,067,262	oper. by Reading	R.R. Co.	6	27		
31 Oct. '94	130.5	•	63.3	•	31	•	•	Mine Hill and Schuylk. Haven	3,700,000	•	•	3,700,000	•	•	3,700,000	•	•	•	•	•	•	
31 Oct. '94	65.6	14.2	13.3	•	20	26	974	North Pennsylvania	5,550,418	617,375	•	3,150,150	3,105,705	•	6,255,855	69.8	320,638	741,977	348,401	•	•	
31 Dec. '94	300.8	56.1	319.0	•	200	173	4,926	Pennsylvania	27,039,576	3,336,315	5,604,810	19,800,000	16,634,840	•	43,520,366	368.9	6,846,778	14,759,637	4,066,112	10	64	
31 Oct. '94	17.0	3.0	22.0	•	18	45	101	Phila., Germant'n & Norrist'n	1,139,079	292,399	•	1,354,100	815,500	•	1,673,100	24.0	253,739	423,147	207,890	8	64	
31 Oct. '94	237.6	•	29.1	•	•	•	•	Phila. and Sunbury Erie	15,769,828	•	•	5,013,054	9,940,000	•	10,500	14,963,584	oper. by Penn.	R.R. Co.	15	22		
30 Nov. '94	152.0	46.8	206.5	•	216	81	1,089	Philadelphia and Reading	18,995,276	5,736,480	734,788	20,722,323	7,271,879	•	27,716,253	509.5	3,328,229	9,269,341	4,308,150	15	80	
31 Oct. '94	28.2	•	24.3	•	•	•	•	Philadelphia and Trenton	960,404	•	245,955	999,200	250,000	•	1,249,200	28.2	178,447	324,006	47,668	10	142	
31 Oct. '94	96.0	•	81.6	•	41	100	964	Phila., Wilmington and Balt.	9,349,309	•	•	8,617,300	692,000	•	9,349,300	107.0	839,238	2,065,800	1,366,200	10	624	
31 Dec. '94	59.5	•	7.2	89.5	12	11	82	Philadelphia and Conneville	2,277,466	103,004	•	1,770,414	1,600,000	•	69,233	3,666,877	72.0	256,176	516,728	101,660	•	•
31 Dec. '94	468.3	•	108.5	•	157	99	2,020	Pittsb'g, Ft. Wayne & Chicago	21,164,330	•	•	8,181,128	12,057,000	•	23,942,670	468.3	3,940,773	7,150,468	3,019,067	10	100	
31 Dec. '94	28.0	•	6.2	•	•	•	•	Shamokin Valley & Pottsville	1,178,773	112,824	•	500,000	791,897	•	1,289,897	28.0	87,070	226,318	107,490	10	40	
31 Oct. '94	26.4	•	3.3	•	7	16	28	Westchester & Philadelphia	1,313,628	102,983	•	684,036	1,002,098	•	1,666,448	26.4	118,658	273,282	149,817	•	•	
31 Oct. '94	29.6	•	3.5	•	6	4	362	Tioga	802,253	166,884	•	391,800	372,000	•	1,343	968,137	29.6	95,506	298,358	211,817	8	43
RHODE ISLAND.																						
31 Aug. '93	50.0	•	2.0	•	12	17	103	N. Y., Providence and Boston	2,158,000	•	•	1,508,000	256,800	•	•	•	297,700	421,757	199,155	84	113	
SOUTH CAROLINA.																						
31 Dec. '93	54.9	•	•	47.4	4	3	21	Charleston and Savannah	801,615	34,372	250,000	706,265	195,366	•	1,099,536	51.9	•	283,268	151,536	•	•	
31 Dec. '93	109.6	•	•	•	13	9	176	Charlotte and South Carolina	1,719,046	•	•	1,201,000	384,000	•	•	•	•	•	•	•	•	
1 Jan. '99	143.2	21.3	•	•	•	•	•	Greenville and Columbia	2,439,769	324,161	•	1,429,008	1,145,000	•	345,546	•	•	841,190	123,871	•	•	
28 Feb. '99	102.0	•	•	•	•	•	•	North-Eastern	2,011,652	•	•	985,743	960,410	•	108,172	2,057,325	102.0	220,014	96,146	•	•	
31 Dec. '90	136.0	106.0	•	•	62	59	790	South Carolina	•	•	•	•	2,643,833	•	•	•	1,499,636	701,943	7	•		
TENNESSEE.																						
30 Sep. '90	47.6	•	•	•	•	•	•	Central Southern (Tenn.)	1,021,439	58,183	•	505,214	514,000	•</								

PREFERRED AND GUARANTIED R. R. STOCKS.

RAILROADS.	Amount of shares outstanding.	Div'ds Rate.	Paid.	Market Price.
Atlantic & St. Lawrence (guarant'd)	2,494,900	6	0	---
Baltimore and Ohio, (pref.)	3,000,000	7	7	---
Berkshire (guaranteed)	600,000	7	7	---
Boston, Concord & Montreal (pref.)	1,354,000	6	70	---
Buffalo, N. Y. & Erie, (guaranteed)	850,000	7	---	---
Camden & Atlantic (preferred)	620,800	7	28	---
Catawissa (preferred)	1,150,000	7	25	---
Chemung (guaranteed)	380,000	7	---	---
Cayuga & Susquehanna (guarant.)	343,500	7	---	---
Chesapeake (preferred)	2,017,825	7	44	---
Chicago & Alton (preferred)	2,425,200	7	100	---
Chicago & Northwestern (pref.)	2,400,000	7	64	---
Cocheco (preferred)	177,750	8	---	---
Ot. & Passumpsic Rivers, (pref.)	1,255,200	10	68	---
Cumberland Valley (1st preferred)	241,900	8	8	---
" (2d preferred)	243,000	8	8	---
Detroit & Milwaukee (preferred)	1,500,000	7	---	---
Dubuque & Sioux City (preferred)	1,987,714	7	34	72
Elmira, Jeff. & Canandaigua (guar.)	500,000	7	---	---
Elmira & William-port (preferred)	500,000	7	45	---
Erie (preferred)	8,635,700	7	7	88
Hannibal & St. Joseph (preferred)	6,253,886	7	7	60
Harrisburg & Lancaster (guar.)	1,182,100	7	7	---
Houstonville (preferred)	1,180,000	8	8	104
Indianapolis & Madison (pref.)	407,900	8	8	---
Kennebec & Portland (preferred)	372,000	6	---	---
Lackawanna & Bloomsburg (pref.)	600,000	7	---	---
Marquette & Cincinnati (1st pref.)	6,105,334	7	3	40
" (2d pref.)	3,424,169	7	3	30
Michigan B. & N. Indiana (guar.)	2,183,800	10	130	---
Mil. & Prairie du Chien (1st pref.)	2,773,500	8	93	---
" (2d pref.)	1,014,000	7	69	---
Milwaukee & St. Paul (preferred)	2,255,000	7	82	---
New Haven & Northampton (guar.)	1,010,000	4	---	---
New York & Harlem (preferred)	1,500,000	8	---	---
Niagara Br. & Canandaigua (guar.)	1,000,000	6	6	---
Paterson & Hudson (guaranteed)	630,000	8	---	---
Paterson & Ramapo (guaranteed)	248,000	6	64	---
Peoria & Bureau Valley (guar.)	1,200,000	6	---	---
Philadelphia & Reading (pref.)	1,551,800	7	7	---
Philadelphia & Trenton (guar.)	1,000,000	10	---	---
Pitt. Ft. Wayne & Chicago (pref.)	2,000,000	7	87	---
Pittsfield & North Adams (guar.)	450,000	6	100	---
Port, Saco & Portsmouth (guar.)	1,500,000	6	6	---
Railroad & Burlington (preferred)	352,700	8	---	---
" (preferred)	388,178	6	---	---
St. L. Alton & Terre Haute (pref.)	1,700,000	6	94	---
Toledo & Wabash (preferred)	954,700	7	7	60
Toledo, Peoria & Warsaw (1st pref.)	1,621,784	7	7	---
" (2d pref.)	904,473	6	---	---
Troy & Greenbush (guaranteed)	274,400	6	52	---
Vermont & Canada, (guaranteed)	1,600,000	8	8	---
Warren (guaranteed)	1,307,750	7	7	---
White Mountains (guaranteed)	200,000	6	6	---
Wrightav. Y. & Gettysburg (guar.)	317,080	2	2	---

CANAL AND NAVIGATION BONDS.

DESCRIPTION OF BONDS.	Amount outstanding.	Interest.	Payable	Principal payable.	Market Price.
Chesapeake & Delaware:					
1st Mortgage	\$2,637,343	6 J. & J.	1890	92	---
Chesapeake & Ohio:					
Maryland Loan, dollar	2,000,000	6 Qrly.	1870	---	---
" sterling	4,375,000	6	1890	---	---
Preferred bonds	1,700,000	6	18	---	---
Delaware Division:					
1st Mortgage	800,000	6 J. & J.	1878	95	---
Delaware & Hudson:					
1st Mortgage	600,000	6 J. & D.	1895	110	---
2d Mortgage	600,000	6 M. & S.	1870	---	---
Delaware & Raritan:					
See Camden & Amb. R.R.					
Erie and Penn.:					
1st Mortgage	752,000	7 J. & J.	1865	---	---
Interest Certificates	161,990	6	1868	---	---
Lehigh Navigation:					
1st Mortgage	414,008	6 M. & S.	1870	91	---
Six per cent. Loan	2,432,274	6 A. & O.	1884	94	---
Monongahela Navigation:					
1st Mortgage	125,000	6 J. & J.	1863	---	---
2d Mortgage	57,000	6	1865	---	---
Morris:					
1st Mortgage	485,500	6 A. & O.	1876	100	---
2d Mortgage	295,750	6	---	97	---
North Branch:					
1st Mortgage	500,000	6 M. & N.	1876	40	---
Schuylkill Navigation:					
1st Mortgage	1,764,550	6 M. & S.	1872	87	---
2d Mortgage	3,980,670	6 J. & J.	1882	78	---
Improvement	585,500	6 M. & N.	1876	84	---
Susquehanna & Tide Water:					
Maryland Sterling Loan	816,000	6 J. & J.	1865	---	---
Md. stg. loan converted	200,376	6	1865	---	---
Mortgage bonds	993,000	6	1878	63	---
Preferred Interest b'ds.	227,569	6	1878	27	---
Union, (Pa.)					
1st Mortgage	2,500,000	6 M. & N.	1883	19	---
West Branch & Susquehanna:					
1st Mortgage, 5 1/2 per cent.	450,000	6 J. & J.	1878	78	---
Wyoming Valley:					
1st Mortgage	630,000	6 J. & J.	1878	93	---

CANAL AND NAVIGATION STOCKS.

COMPANIES.	Par of Shares	Amount of Stock	Dividends	Market Price
CANAL AND NAVIGATION STOCKS:				
Chesapeake and Delaware	100	1,843,563	6	59 1/2
Chesapeake and Ohio	100	8,223,595	---	---
Delaware Division	100	1,633,350	29	---
Delaware and Hudson	100	10,000,000	10	146
Delaware and Raritan	100	2,298,400	10	---
Erie of Pennsylvania	50	58,000	---	---
Illinois and Michigan	50	4,282,950	6	55 1/2
Lehigh Navigation	50	728,800	3	---
Monongahela Navigation	50	1,025,000	6	85
Morris, (consolidated)	100	1,175,000	10	116
" (preferred)	100	---	---	---
North Branch	100	---	---	---
Sault Ste Marie	100	---	---	---
Schuylkill Navigation (consolid.)	50	1,932,457	22	---
" (preferred)	50	2,722,807	28 1/2	---
Susquehanna and Tide Water	50	2,048,260	7 1/2	---
Union	50	2,750,000	---	24
Union (preferred)	50	---	---	---
West Branch and Susquehanna	100	1,000,000	8	136
Wyoming Valley	50	700,000	16	52

Wholesale Price Current.

The ton in all cases is to be 2240 lbs.	
IRON—Duty: Bars, 1 to 1 1/2 cents per lb.; Railroad, 70 cents per 100 lb.; Boiler and Plate, 1 1/2 cents per lb.; Sheet, Band, Hoop and Scroll, 1 1/2 to 1 3/4 cents per lb.; Pig, 40 per ton; Polished Sheet, 3 cents per lb.	
Pig, Scotch, No. 1.....(cash).....per ton 40	@ 45
Pig, American, No. 1....."....."....."....."....."	@ 45
Bar, Swedes, assorted sizes.....(in gold)....."	@ 92 50
STEEL—Duty: Bars and Ingots, valued at 7 cents per lb. or under, 2 1/2 cents; over 7 cents and not above 11, 3 cents per lb.; over 11 cents, 3 1/2 cents per lb. and 10 per cent. ad. val.	
English, Cast.....(1st & 2d qty.).....per lb.	19 @ 24
English Spring....."....."....."....."....."	12 @ 14
English Blister.....(1st & 2d qty.)....."....."	13 @ 20
English Machinery....."....."....."....."....."	14 @ 16
German....."....."....."....."....."	15 @ 17
American, Blister....."....."....."....."....."	12 @ 14
American, Cast, Hammered....."....."....."....."	20 @ 22
American, Cast, Rolled....."....."....."....."	13 @ 16
American Spring....."....."....."....."....."	12 @ 14
Milan (in bond)....."....."....."....."....."	@ 90
COPPER—Duty: Pig, Bar and Ingot, 2 1/2; old Copper, 2 cents per lb.; Manufactured, 36 per cent. ad. val.; Sheathing Copper and Yellow Metal, in Sheets, 48 inches long and 14 inches wide, weighing 14 @ 31 oz. per square foot, 3 1/2 cents per lb.	
Sheathing, New.....(culls).....per lb.	@ 45
Sheathing, Yellow....."....."....."....."....."	@ 35
Pig, Chile....."....."....."....."....."	@ 45
Bolts....."....."....."....."....."	@ 45
Braziers....."....."....."....."....."	@ 45
American Ingot.....(cash)....."....."....."....."	23 @ 29
LEAD—Duty: Pig, 2 per 100 lb.; old Lead, 1 1/2 cents per lb.; Pipe and Sheet, 2 1/2 cents per lb.	
Galena.....per 100 lb.	9 25 @ 9 50
Spanish....."....."....."....."....."	8 75 @ 9
German Refined....."....."....."....."....."	8 75 @ 9
English....."....."....."....."....."	8 75 @ 9
Bar....."....."....."....."....."	@ 12
Pipe and Sheet....."....."....."....."....."	@ 16
TIN—Duty: Pig, Bars and Block, 15 per cent. ad. val.; Plate and Sheets and Terne Plates, 2 1/2 cents per lb.	
Bancas.....per lb. 28	@ 28 1/2
Straits....."....."....."....."....."	@ 26 1/2
English....."....."....."....."....."	24 @ 24 1/2
Plates, Charcoal I. C.....per box 12	25 @ 13
Plates, I. C. Coke....."....."....."....."....."	10 @ 11 75
Terne, Coke....."....."....."....."....."	9 25 @ 9 62 1/2
Terne, Charcoal....."....."....."....."....."	13 @ 13 25
NAILS—Duty: Cut 1 1/2; Wrought 2 1/2; Horse Shoe 5 cents per lb. (Cash).	
Cut, 4d. @ 6d.....(cash).....per 100 lb.	5 @ 5 25
Clinch.....(cash)....."....."....."....."	6 @ 6 50
Horse Shoe, Forged.....(cash).....per lb.	30 @ 30
Wrought, English.....(cash)....."....."....."	@ 50
Ausable Horse, Norway Iron, Forged....."....."	@ 30
Zinc Nails.....(6 mos.)....."....."....."	@ 20
PETROLEUM—Duty: Crude, 20 cents; Refined, 40 cents per gallon.	
Crude, 40 @ 47 gravity....."....."....."....."	33 @ 33 1/2
Ref'd, free, L.S. to pr. Wh. (110 @ 120 test)....."	72 @ 73
Ref'd, in bd. L.S. to pr. Wh. (110 @ 120 test)....."	52 @ 53
Naptha, Refined, (60 @ 63 gravity)....."....."	@ 50

New York Stock Exchange.

Actual Sale Prices for the week ending July 12.

	Th. 8.	P. 7.	Sat. 8.	M. 10.	To. 11.	W. 12.
Atlantic M. S. S. Co.....	155	156	156	157	158	159
At. & Gt. W. (O) 1st m't.....	97	97	99	99	99	99
Buffalo, N. Y. & E., 1M.....		93				
California 7s.....						
Canton Co.....	39	42	42	42	41	42
Central Am. Transit.....	98	95				100
Chicago & Alton.....	98	100				
" " pref.....		100				
" " 1M.....			98			
" " S. F.....						
" " Inc. b'ds.....	85					86
Chicago, Burl. & Q.....	110	110	111	110	111	110
" " 8 p.c.....						
Chic. & Northwest'n.....	27	28	28	30	30	29
" " pref.....	60	61	63	66	65	64
" " 1st M.....					84	
" " 2d M.....						
" " S. F.....						
" " A. B.....						
" " I. B.....						
Chicago & Rock Isl.....	105	106	108	109	109	109
" " 1st M.....	70	71	70	71	70	70
Clev., Col. and Cin.....				131		131
Clev. and Pittsburgh.....	70	71	70	71	70	70
" " 2 M.....						
" " 3 M.....						
" " 4 M.....						
Clev. and Toledo.....	104	102	102	103		104
" " S. F. 7 p.c.....						
Cumberland Coal, pref. 42.....	145	149				147
Del. & Hudson Canal.....						
Del., Lack. & West.....						
" " 1M. 8 p.c. 71 1/2.....						
" " 2M. 8 p.c. 81.....	101					
Erie.....	82	82	81	81	80	80
" " pref.....	80		88		89	
" " 1 M. 7 p.c. 87.....						101
" " 2 M. 7 p.c. 79.....					103	
" " 3 M. 7 p.c. 83.....			100		99	
" " 4 M. 7 p.c. 80.....	93	93				
" " 5 M. 7 p.c. 88.....						
Galena and Chicago.....						
" " 1M. 7 p.c. 82.....						
Hann. & St. Joseph.....				45	50	
" " pref.....						
" " bonds.....						
Hudson River.....	110	110	111	112	111	110
" " scrip.....						
" " 1M. 7 p.c. 69.....						
" " 2M. S. F.....					102	
" " 3M. 7 p.c. 76.....						
" " conv. bonds.....						
Illinois Central.....	134	136	136	138	137	138
" " Can. b'ds.....						
" " bonds.....					114	
Marquette & Cin. 1st pref.....						
" " 2d.....						
" " 1st mort.....						
Mariposa Mining Co., 14.....	14	13	13		13	13
Michigan Central.....	108	108	108	110	108	
" " S. F. 8 p.c. 82.....	113					
" " conv. 8 p.c. 69.....						
M. S. and N. I., 64.....	64	64	63	62	60	61
" " guard.....						
" " 1M. S. F. 97.....	97					
" " 2 M.....						
Mil. and P. du Chien.....	37	40		39		40
" " 1st pref.....						
" " 2d pref.....					69	
" " 1st M.....						90
Minnesota Mining Co.....						
Miss. & Mo., L. G. bonds.....						
Missouri 6s.....	73	73	73			
" " iss. to H. & St. J. R.....						
" " Pacific.....	74	74	74			
New York Central.....	96	97	96	97	96	90
" " Real Estate.....						
" " 7s. S. F. 76.....						106
" " 7s. conv. 76.....						
" " 6s. S. F. 83.....						
" " 6s. S. F. 87.....						
N. York & Harlem.....						
" " pref.....						
" " 1M. 7 p.c. 73.....						
" " 2M. 7 p.c. 64.....						
" " 3M. 7 p.c. 67.....						
North Carolina 6s.....	75	76	74	73		76
Ohio & Miss. cor. 25.....	25	26	24	23	20	20
" " pref.....						
Pacific Mail S. S. Co.....						296
Panama.....					200	
Penn'a Coal Co.....	99	99	99	100	99	101
Phila. and Reading.....	99	99	99	100	99	101
Pitts. Ft. W. & Chicago.....	97	97	99	100	99	101
" " 1M.....					103	
" " 2M.....						96
" " 3M.....						
Quicksilver Mining Co. 50.....	61	60	60	61	64	64
St. L., Alton & T. H.....	33	34	37			39
" " pref.....						
" " 1M.....			80			84
" " 2M. pref.....						
" " Inc. b'ds.....						
Tennessee 6s, 1890.....	73	73			71	72
Toledo & Wabash.....						
" " Pref.....						
" " 1M. ex.....						
" " 2M.....	75					
" " Int. b'ds.....						
Virginia 6s.....	59	60				59

New York Stock Exchange.

Actual Sale Prices for the week ending July 12.

Th.6. F.7. Sat.8. M.10. Tu.11. W.12

FEDERAL STOCKS:					
U. S. 5s, 1871, reg.	---	---	---	---	---
U. S. 5s, 1871, coup.	---	---	---	---	---
U. S. 5s, 1874, reg.	---	---	---	---	---
U. S. 5s, 1874, coup.	---	---	---	---	---
U. S. 5s, 1866, coup.	---	---	---	---	---
U. S. 5s, 10-40s, coup.	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
U. S. 5s, 10-40s, reg.	---	---	---	---	---
U. S. 5s, 1881, reg.	107	106 1/2	106 1/2	107	107
U. S. 5s, 1881, cou.	106 1/2	106 1/2	107	107 1/2	107 1/2
U. S. 5s, '81, O.W.Ly.	---	---	---	---	---
U. S. 5s, 1881, " 47	---	---	---	---	---
U. S. 5s, 1881, reg.	114 1/2	114	115	---	---
U. S. 5s, 1868, reg.	---	---	---	---	---
U. S. 5s, 1868, coup.	---	113	---	113	---
U. S. 5s, 1 year cert.	---	---	98	---	---
U. S. 5s, 6-20s, coupon	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
U. S. 5s, 6-20s, new	105	---	105 1/2	105	105
U. S. 5s, " reg.	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
7.30 Notes, 1st series.	99 1/2	100	---	100	---
" " 2d series.	99 1/2	99 1/2	---	100	100
American Gold.	139 1/2	139 1/2	139 1/2	139 1/2	141 1/2

Philadelphia Stock Exchange.

Actual Sale Prices for the week ending July 11.

W.5. Th.6. F.7. Sat.8. M.10. Tu.11.

Beaver Meadow	---	---	---	---	---
Cattawissa	---	---	---	---	---
" " preferred	---	---	25 1/2	---	24 1/2
Camden & Amboy	128 1/2	128 1/2	---	124 1/2	---
" " 6s, '67	---	---	---	---	---
" " 6s, '70	---	---	---	---	---
" " 6s, '75	---	---	---	---	---
" " 6s, '83	---	---	---	---	---
" " 6s, '89	---	---	---	---	---
" " mort. 6s, '89	---	---	---	---	93
Ches. & Del. Canal 6s '86	---	---	---	---	---
Del. Div. Canal	---	---	---	---	---
Elmira & Wmport	---	---	---	---	---
" " pref.	---	---	---	---	---
" " 7s	---	---	---	---	---
Harrisburg	---	---	---	---	---
Lehigh Navigation	54 1/2	55	55	55 1/2	---
" " 6s, '70	---	---	---	---	---
Lehigh Valley R. R.	---	---	---	---	---
" " 6s	---	---	---	---	---
Little Schuylkill R. R.	---	---	27	---	---
" " 7s	---	---	---	---	---
Long Island	---	---	---	---	---
" " 6s	---	---	---	---	---
Minehill	57	57	55	55	---
Morris Canal	---	---	---	---	---
" " pref.	---	---	---	---	---
" " 6s, '70	---	---	---	---	---
North Pennsylvania	---	---	24	---	---
" " 6s	---	85	---	---	---
" " 10s	---	---	---	---	---
Northern Central	---	---	---	---	---
Pennsylvania R. R.	56	56	56 1/2	56	56 1/2
" " 1st m. 10 1/2	---	---	103	---	---
" " 2d m.	---	---	---	---	---
Penn. State, 5s	---	---	---	---	---
" " 5s, coupon	---	92	---	---	---
" " 6s, W. L.	---	---	---	---	---
Philadelphia City, 6s	89	89	90	90 1/2	90 1/2
" " new	93	93 1/2	93 1/2	93 1/2	93 1/2
Philad. Germ. & Nor.	54 1/2	54 1/2	54 1/2	54	54
Phila. & Reading	49 1/2	49 1/2	49 1/2	50 1/2	49 1/2
" " 6s, '86	---	---	---	---	---
" " 6s, '70, 92	---	---	---	---	---
Philadelphia & Erie	22 1/2	---	---	---	---
" " 6s	---	---	---	---	---
Philad. & Sunbury, 7s	---	97	---	---	---
Schuylkill Navigation	---	---	---	---	---
" " pref. 29	28 1/2	---	28 1/2	---	---
" " 6s, '82	77	---	---	---	78
" " 6s, '76	---	---	---	---	---
" " 6s, '72	---	---	---	---	---
Sunbury and Erie, 7s	---	---	---	---	---
Susq. Canal	---	7 1/2	---	---	---
" " 6s, '78	---	---	---	---	---
Union Canal, pref.	---	---	---	---	---
" " 6s, '83	---	---	---	---	---
West Br. Canal 6s '78	---	---	---	---	---
Wyoming Valley Canal	---	---	---	---	---
" " bonds	---	---	---	---	---
Arch street, (Horse)	---	---	---	---	---
Chestnut & Wal.	---	---	---	---	---
Green & Coates, "	---	---	---	---	---
Race and Vine, "	---	---	---	---	10
2d and 3d streets, "	---	77	---	---	---
Spruce & Pine, "	---	---	---	---	---

Baltimore Stock Exchange.

Actual Sale Prices for the week ending July 11.

W.5. Th.6. F.7. Sat.8. M.10. Tu.11.

Baltimore City 6s, 1876	---	---	---	---	---
" " 1886	---	---	100	---	---
" " 1870	---	---	---	---	---
" " 1890-102 1/2	102	102	---	---	101
Balt. and Ohio	112	---	---	---	---
" " b'ds, '92	---	---	---	---	---
" " " '97	---	---	---	---	---
" " " '76	---	---	---	---	---
" " " '80	---	---	---	---	---
" " " '85-100 1/2	---	---	---	---	---
Northern Central	---	---	---	---	---
" " b'ds, '85	---	---	---	---	---
" " " '93	---	---	---	---	---

Boston Stock Exchange.

Actual Sale Prices for the week ending July 12.

Th.6. F.7. Sat.8. M.10. Tu.11. W.12.

Boston and Lowell	95	---	---	---	---
Boston and Maine	110	110	110 1/2	110 1/2	---
Boston and Providence	118	---	---	---	---
Boston and Worcester	---	---	---	120	---
Cheshire, pref.	---	---	43 1/2	---	44
Concord	---	---	---	58	---
Connecticut River	---	---	---	---	---
Eastern, Mass.	90	---	93	98 1/2	---
Eastern, N. H.	---	---	---	---	---
Fitchburg	102	102	---	103	---
Manchester & Law'ree	105	---	---	105	105
Michigan Central	107	---	---	---	---
Northern, N. H.	80	79 1/2	---	---	---
Old Colony and Fall R.	102	104	104	104	---
Ph. W. & Baltimore	---	60 1/2	62 1/2	62 1/2	---
Portland, Saco & Ports.	---	96	---	96	---
Vermont & Canada	99 1/2	100	100	100	---
Vermont & Mass.	39 1/2	40	40 1/2	---	---
Western	124	124	---	122	---
Broadway (Horse)	---	---	---	---	---
Cambridge	---	48	50	95	---
Metropolitan	---	59	---	63	---
Middlesex	---	---	---	---	---
Central Mining Co.	---	34	35	---	---
Franklin	---	---	---	---	---
Isle Royale	---	---	11 1/2	11 1/2	---
National	---	---	---	---	---
Minnesota	---	---	12	12 1/2	---
Pewabic	---	34 1/2	36	36 1/2	---
Pittsburg	---	---	---	---	---
Quincy	---	53	---	59	---
Rockland	3 1/2	---	3	3	---

London Stock Exchange.

The following were the closing prices for American Securities on the 27th of June:

Maryland 6s	62	60	64
United States 6s, 1881	66 1/2	---	70
Do. 6s, 1874	48	---	50
Virginia State 6s	45	---	50
Do. 6 per cent.	38	---	39
Atlantic and Great Western	---	---	---
N. Y. sec. 1st mort., 1880, 7 per cent.	75	---	80
Do. 2d mort., 1881	74	---	76
Pennsylvania, 1st mort., 1877	77	---	79
Do. 2d mort., 1882	75	---	77
Erie shares, \$100 (all paid)	52 1/2	---	62 1/2
Do. 7s, preference	40	---	42
Do. 7s, 1st mort., 1867	55	---	60
Do. 7s, 2d mort., 1879	55	---	60
Do. 7s, 3d mort., 1883	54	---	58
Do. 7s, 4th mort.	48	---	52
Do. 7s, 5th mort.	50	---	55
Illinois Central 6s, 1875	79	---	81
Illinois Central 7s, 1875	61 1/2	---	61 1/2
Do. do. \$100 shares, \$80 paid, dis.	43	---	42
Do. do. \$100 shares, all paid.	82 1/2	---	83
Marquette and Cincinnati Railroad Bonds	67	---	69
Michigan Central 8s, Convertible, 1869	63	---	68
Do. do. S. F. 1st mort., do. '82, r. c.	60	---	65
Michigan S. and N. Indiana 7s, S. F. 1885	50	---	55
Do. do. do. \$100 shares	---	---	---
New York Central 6s, S. F., 1883	53	---	55
Do. do. 7s, 1864	60	---	65
Do. do. 7s, S. F., 1876	60	---	65
Do. do. 7s, Convertible, 1876	50	---	55
Do. do. \$100 shares	55	---	60
Panama, 1st mortgage 7s, 1865	96	---	100
Do. 2d mortgage 7s, 1872	103	---	105
Pennsylvania, 1st mort., 6s, Convertible	81	---	83
Do. 2d mort., 6s, do.	82	---	84
Do. \$50 shares	35	---	40
Philadelphia and Reading, \$50 shares	33	---	35

American Railroad Journal.

Saturday, July 15, 1865.

Stock Exchange and Money Market.

We find the following in a late number of the Philadelphia News, a newspaper we always read with interest:

What we want is an appreciation of our currency, so that a dollar bill may not at any one time only buy thirty cents of an article and at another time fifty cents' worth; a rapid reduction of the public debt; a diminution of taxation, &c.—American Railroad Journal.

This is without doubt sound doctrine, and we are glad to welcome our able cotemporary back to the true church of those who believe that the more currency we have the cheaper it becomes, and, therefore, the less of the necessities of life it will purchase. We remember very well when this was the uniform doctrine of the editor of the American Railroad Journal, and we regretted very much when we saw him some months since resisting the arguments of those who, like ourselves, sought to induce the Secretary of the Treasury to stand by his record, and begin the retirement of

at least a portion of the existing volume of circulation.—[News.]

We think the News has mistaken the course of the RAILROAD JOURNAL, and we do not wish to be misunderstood. We are not aware that at any time we have advocated an undue expansion of our paper currency, but the contrary. No one who has studied the subject of finance in particular or political economy in general, at least to any good purpose, can advocate with justice an inflation of paper money. But we have defended with all sincerity the conduct of the Treasury in its financial policy, as a matter of pure necessity, always at the same time advocating the earliest possible return to a specie basis. We have always asserted that considering the peril the country was in from the rebellion, the hostility to our republican cause entertained by Foreign Governments, the want of faith in the stability of our institutions in the minds of foreign capitalists and bankers, that we were compelled to look to ourselves, and our own resources and credit, for the means of sustaining ourselves. Therefore, it was we approved of Mr. CHASE's bold policy, without which we could never have sustained our armies and navy as splendidly as we have done. True, it is the Banking interest clamored for conducting the war on the specie basis, a plan entirely impracticable, for the reason that the banks had never been able to sustain themselves even in an ordinary commercial panic in time of peace, and would have been utterly unable to do so in a case of real pressure. Then too these banks would have been able even for their own bills, to have made their own terms as lenders to the Government even for the inconsiderable sums they would have been able and willing to lend it; and besides, after the Government had accepted their notes, in return for its securities, they would have been soon at a large discount, and finally the banks would not have been able to resume on their own issues at all.

We have seen how the southern banks have been ruined by their connection with the rebel government, even before its final collapse. It is the opinion of such financiers as Thos. W. Olcott, whose opinions are always of high authority, that the Banks would have been utterly destroyed if a specie basis had been attempted by the government or themselves, and this we fully believe. It was far better to issue the promises of the government at once for the money it needed, and save the interest on the issue than to pay interest on the notes of the Banks which could not have been reduced in full at any time during or before the war, if an immediate demand for specie had been made upon them. It would indeed in our judgment have been better to have directly issued legal tenders for all the amounts the government wanted, to retain that character as ready and lawful money for a certain term of years, than to be only receivable after that term in payment of subscriptions to 5-20s or 7-30s as was deemed best. Our system of finance would then have been much more simple than it is now, and the Treasury would have largely saved in the Broker's commissions and the other outlays incident to an advertised loan. We should have had but one or two kinds of public loans, which it is true would have had the character of forced loans, but no more forced than taxes. But now that our war expenditures are diminished and diminishing, it is quite

different affair. The revenue for 1865 can not well be less than 350 millions which must be enough to pay the interest on the national debt, maintain the civil list, and support the navy and army in numbers sufficient for all possible contingencies. We see no need of keeping these much beyond the standard which existed before the war, for it is evident that the south has come to its senses, and is filled with bitter regret for its folly. And we think no foreign nation cares to involve itself in war with such a nation as we have proved ourselves to be. And if there be any southern leaders yet unsubdued and unchastised in spirit, they see clearly how utterly unable they would be to again engage in revolt, and how hopeless would be the attempt. The opinions we expressed in 1862 on the economic view of the contest entirely irrespective of all considerations of the question of slavery are those which must forever hereafter be the cool judgment of the American people, now no more to be divided.

We may therefore safely come down at once to the true financial view of our condition, and hasten back as early as possible to a specie basis. Every fall in gold puts just so much money in the pockets of the holders of legal tenders or bank notes, and just so much increases the purchasing power of paper money. This return to specie payments is due to the morals of the country, which are impaired by the fluctuations in gold and paper as its exponent. Trades' people, all sellers of merchandise have still the excuse of overcharges, and of delays in the reduction of prices in consequence of these fluctuations, a temptation few can resist who have anything to sell.

We think we know Mr. McCulloch's views on these subjects. He was always a hard money banker, and carried the institution over which he presided through a panic of suspension, when other institutions than his own had to succumb, and we believe it is his policy as it is his wish, to come back to the old standard at the earliest opportunity. All his efforts are taking this direction, but first to occupy the position of an honest debtor and cancel all our outstanding engagements which is vital to the present and future credit and character of the government. We therefore may say to our Philadelphia cotemporary, that we do not as we see disagree; if at all, it is as to the past, and not to the present or the future.

The aggregate amount of exports (exclusive of specie) for the week ending July 10th, was \$4,063,538, against \$4,394,498 in 1864. Since Jan. 1, \$84,757,260, against \$97,142,440 in 1864.

The imports were \$2,764,792 against \$3,567,435 same week last year; and since Jan. 1, \$82,307,012, against \$132,878,470 in 1864.

The imports at Boston from Jan. 1, to July 7, were \$11,497,377; and the exports \$113,163.

Money is abundant at 5@6 per cent. on call, with occasional loans at lower rates. Exchange is quoted at 109@109½. The balance in the Sub-Treasury on Tuesday was \$44,067,904. Gold, 142@142½.

The following quotations of sales of Railway and other securities are in addition to those given elsewhere in our columns:—

New York.—Ohio and Miss. Pref. Cer., 60; Hannibal and St. Joseph L. G. bonds, 95; Indiana 2½

per cent. bonds, 75; Ohio 6s, 1881, 98½; Connecticut 6s, 95; Louisiana 6s, 62½; New York 7s, 1870, 101; Brooklyn Bank Loan, 80; Mariposa 1st mort., 40½; Brunswick City Land Co., 8½; Nicaragua Transit, 6; Western Union Telegraph 75@77½; Central Coal Co., 50; American Gold, 141; Smith and Parmelee Gold, 5; Bank of Republic, 109½; 4th National Bank, 99¼; Bank of America, 130; Importers and Traders Bank, 105½; Central Bank, 102; Am. Ex. Bank, 113½; Manhattan Bank, 138; 9th National Bank, 103.

Philadelphia.—Pittsburg 5s, 70; Allegheny Co., coupon 5s, 71; Lehigh Coal and Nav. 6s, 1884, 94; North Penn. scrip, 79; Hestonville R. R., 15; 13th and 15th streets R. R., 20; West Philadelphia, 66; 2d and 3d streets 2d mort., 100; Union Canal, 1½; Locust Mt. Coal, 40; Mechanics Bank, 29; Girard Bank, 51½; Farmers and Mechanics Bank, 120; Bank of Northern Liberties, 90; Big Tank Oil, 1; Caldwell, 2; Curtin, 3½; Corn Planter, 1½; Dalzell, 3½; Duncard, ¾; Egbert, 1½; Eldorado, 5; Excelsior, ½; Franklin, 1; Junction, 3; Keystone, 1; McClintock, 1½; Mingo, 2; Maple Shade, 10½; McIlheny, 2; Oil Creek and C. R., 1½; St. Nicholas, 1; Sherman, ¼; Tarr Farm, 1; Tionesta, 5; Tarr Home, 4; Walnut Island, 5. The latest quotations are: City 6s, 90½@91; do., new, 92@92½; State 5s, 88@90; do., coupon, 90@90; do., 6s, W. L., 101@101; Phila., Wil. and Balt., 62½; Reading, 50½@50½; do., 6s 1870, 92@94; do., bonds, 91@95; Camden and Amboy, 128¾@129¼; Penn. R. R., 57@57½; do., 1st mort., 103@103½; do., 2d mort., 99@100; Little Schuylkill R. R., 28@30; Morris Canal, 80@85; do., pref., 122@125; do., bonds, 86½@96; Wyoming Valley Canal, 54¾@55¼; do., 6s, 92@95; Susquehanna Canal, 7½@8¼; do., 6s, 48@48; Sch. Nav., 20¼@23; do., pref., 28¾@29; do., 6s, 1882, 77@77; Union Canal bonds, 18½@19½; Delaware Div. Canal 31½@32; do., bonds, 84@90; Elmira and Williamsport, 29@30; do., pref., 46@48; do., 7s, 1873, 92¼@100; do., Chattie 5s, 65@80; Long Island R. R. 6s, 86@87½; Lehigh Coal and Navigation, 56@57; North Pennsylvania, 23¾@24; do., 6s, 84@84½; do., 10s, 108@108; Philadelphia and Erie, 22@24; do., 6s, 92@95; Minehill, 55@55½; Catawissa, 12@12½; do., pref., 24¾@25; Lehigh Valley, 58@59; do., bonds, 94½@95; Fifth and Sixth streets, (horse,) 40@50; Second and Third, 75@80; Race and Vine, 10@10½; West Philadelphia, 66@66½; Spruce and Pine, 20@25; Green and Coates, 31@35; Chestnut and Walnut, 49¾@50; Arch, 17@20; Thirteenth and Fifteenth, 20@21; Girard College, 26@28; Tenth and Eleventh, 48@48½; Norristown, 54@54½.

Boston.—Northern (Ogdensburg) 1st mort., 96; do., 2d mort., 34¼; Michigan Central 8s, 1882, 112; do., 1869, 110½; Cheshire R. R. 6s, 1880, 90; Vermont Central 1st mort., 72; do., 2d mort., 21; Boston and Lowell R. R. 6s, 95; Rutland and Burlington 1st mort., 61½; New York and New Haven R. R., 118; Ogdensburg and Lake Champlain R. R., 33; Worcester and Nashua R. R., 82¼; Hannibal and St. Joseph R. R., 40; do., 7s, 91¼; Massachusetts 5s, Bounty Loan, 95¼; do., 6s, 1871, (gold) 104; Connecticut 6s, 1880, 94¼; Roxbury 5s, 83½; Bangor 6s, 1876, 90½; Gardiner 6s, 1870, 91; Malden and Melrose 6s, 1880, 69¼; Boston Water Power Co., 29½; Waverly

Co., 3; Union Steamship Co., 114; Bear Valley, etc., Coal Co., 15; Short Mt. Coal, 29; East Mt. Laffee Coal, 4¾; Franklin Coal, 26½; Macomb Lead, 1½; South Boston Gas, 101; Malden and Melrose Gas, 62¾; Cambridge Gas, 100; Merchants Bank, 104; Bank of Commerce, 110¾; Webster Bank, 107; State Bank, 103¾; Suffolk Bank, 113; Union Bank, 114¾; Eagle Bank, 110½; Market Bank, 101; Old Boston Bank, 67; Columbian Bank, 109¾; Globe Bank, 125; New England Bank, 114½; City Bank, 98¼; Tremont Bank, 105¼; Faneuil Hall Bank, 116; Brandon Mining Co., 90¼; Bay State, 11¾; Boston, 1½; Copper Falls, 20; French Creek, 50c.; Great Western, 50c.; Humboldt, 2; Hancock, 7¾; Mesnard, 2; Madison, 2; North Cliff, 1; Phoenix, 12; Superior, 3½; Star, 2½; St. Clair, 3½; Toltec, 2.

Baltimore.—City Passenger R. R., 18; Maryland 6s, 1870, 100; Atlantic Coal, 0.75; Santa Clara, 18¾; Bare Hill, 2.10; Guilford, 0.50; Penn. Oil, 0.50; Baltimore Chrome, 1.05; Bank of Baltimore, 100½. The latest quotations are: Balt. and Ohio, 112@114¾; do., 6s, 1867, 98¾@99; do., 1875, 98@100; do., 1880, 98½@98¾; do., 1885, 100@100¼; Northern Central, 44@44; do., bonds, 1885, 86@87; N. W. Va. 1st mort. 95@98; do., 2d mort., 94@97; do., 3d mort., 27½@34½; do., guar., 94@95; Marietta and Cincinnati 7s, 1891, 85@90; Central Ohio 1st mort., 90@100½; do., 3d mort., 85; do., 4th mort., 50@59; do., income 1857-'60, 36@42; Western Md. bonds, 78@80; do., guar., 95@99½; Maryland 6s, coupon, 1870, 100@101; do., Ins., 100@101¼; do., 1890, 100½@101; Baltimore 6s, 1870, 99½@100; do., 1873, 97@101; do., 1875, 99½@100; do., 1886, 100@100½; do., 1890, 101@101½; do., coupon, 99½@103; do., 5s, 1838-'70, 83@90; City Passenger R. R., 18@18¼; Canton Co. 41@42; Gardner, 0.75@1.00; Gas Coal, 1.00@1.25; Maryland, 0.40@0.50; North State, 0.25@0.25; Springfield, 0.90@1.05; George's Creek, 108½@107; Santa Clara, 18¾@19; Balt. Chrome, 0.90@1.25; Bare Hill, 2.10@2.15; Atlantic Coal, 0.75@0.80; Mineral Hill, 1.00@1.25; Baltimore Coal, 150@200; Laurel Cannel Coal and Oil Co., 4.30@4.50.

U. S. 7-30 Notes.

These notes are a very popular investment, and within a few days large amounts have been bought up for German bankers. They are of three classes; the first issue of August 15, 1864, matures August 15, 1867; the second issue of June 15, 1865, matures June 15, 1868, and the third issue of July 15, 1865, matures July 15, 1868. These are all payable in currency at maturity, or are convertible into five-twenty bonds at the option of the holder. The July seven-thirty notes differ from the first and second series, in that they have the following condition printed in red ink across the face of the notes: "The Government reserves the right of paying in coin the interest on this note, at the rate of six per cent. per annum."

Gov. Fletcher, of the Missouri, has issued his proclamation announcing the adoption of the new constitution for that State at the election held on the 6th of June. The total number of votes cast was 85,478, of which 43,670 were in favor of the constitution, and 41,808 against it, the majority by which it was adopted being thus 1,862. It went into operation on the 4th.

European and North American Railway.

The Bangor *Whig* says that "a bargain has been finally consummated between the two companies. The New Brunswick company raises \$200,000 in subscriptions; secures the \$10,000 per mile subsidy; creates a mortgage on its line for \$2,000,000 for the benefit of the American company, which latter company contracts to build the line through from Bangor to St. John. Contractors stand ready to build the New Brunswick portion on the terms of the contract; work to commence as soon as the arrangements are perfected."

The St. John (N. B.) *Journal* has the following in reference to the New Brunswick and Maine (European and North American Railway) companies:

The New Brunswick Company will take \$200,000 in stock, paying the same down in cash as required. The Maine Company will find the balance of capital beyond this sum, and the government gift of \$10,000 a mile, required to complete the New Brunswick portion of the road to the American frontier; that company having already secured the funds required for its own end of the line, conditionally on the entire line being carried through. The Maine Company will build the road of a character satisfactory to the New Brunswick government and company, and when it is completed they will accept a lease, which the New Brunswick company agrees to grant, of the road, the rent to be sufficient to cover the interest of the stock, minus the government gift of \$10,000 a mile. Thus the government subsidy and the New Brunswick subscription list will enable the Maine company to obtain the capital for their line, while they in turn will reciprocate New Brunswick's co-operation, and with characteristic energy make the work a fixed fact.

The length of road to be built within the Province is 88 miles. The route has been surveyed by E. R. Burpee, Esq., C. E., who reports a very favorable line, with a maximum grade of 53 feet to the mile, and without a curve of less radius than 1,637 feet, and which he estimates can be built for \$30,000 per mile—making a total cost of \$2,640,000. The length of road to be built in Maine is 108 miles, estimated at cost \$3,240,000. It is thought that the railway connection between New Brunswick and Maine will be completed within three years. The promoters of this project are also understood to entertain the idea of constructing the line from Moncton or Schediac to Amherst, under the New Brunswick railway facilities act; so that as matters now stand there seems a probability of there being a direct railway communication established between Halifax and the United States, as soon as the Province of Nova Scotia can complete the line of its railway from Truro to Amherst.

Compound Interest Notes.

These notes are in considerable request for country investors. There are four different issues, and all have three years to run from the date stamped in red ink on their face. The first issue is dated June 10, 1864; the second issue, July 15, 1864; the third issue, August 15, 1864; the fourth issue, October 15, 1864; and the fifth issue, December 15, 1864. The compound interest notes are payable three years from these dates, at which time every \$100 will be worth \$119.40. Those of June are selling at 20 1/2 per cent. premium, those of July at 1 1/4 @ 1 1/2, the August notes at 1 @ 1 1/2, and those of October at 1/4 @ 1/2. In September no compound interest notes were issued, and those of the later dates still pass as currency.

American Securities in Germany.

A letter in the *Evening Post*, dated Altona, near Hamburg, June 24, 1865, thus refers to American securities abroad:

It is highly gratifying to observe here a daily increase in the price and popularity of our stocks. While all other securities are depreciating, only United States stocks seem to gain ground. The largest amount of business done in these securities hitherto was last week—one person having bought the enormous amount of five hundred thousand dollars for himself, beside being a permanent holder to the amount of two hundred thousand dollars. The price on Thursday was the highest yet reached, being 73; they are now at 70, standing firm. Large investments are made in these stocks, and a very good reason for it, as at present rates they will pay about 8 per cent. interest—a price not to be had in any other equally safe investment.

The Germans are a thrifty and safe calculating people, ever choosing the safest and best markets for their products, whether money or goods, and they seem to be, now the war is over, perfectly satisfied to deposit their savings in American Securities. Money is very plentiful in Europe—never more so than at this moment, and at such low rates it is no wonder our bonds are so inviting. With the war over at home, and no difficulties in the way abroad, it is only a wonder that the gold premium should keep up so high as at this moment, as everybody knows there is no actual cause for it. *The best and staunchest men here think the gold premium will decline, and that by October or Christmas United States Stocks will rise to par.*

Patent Metallic Pens.

The advertisement of Messrs. JOSEPH GILLOTT & SONS, will be found in another portion of our present issue. Mr. Gillott respectfully invites the attention of the public to the following numbers of his Patent Metallic Pens, which for quality of material, easy action, and great durability, will ensure universal preference: For Ladies' Use for fine neat writing, especially on thick and highly finished papers. Nos. 1, 173, 303, 604. In extra fine points.—For General Use Nos. 2, 164, 166, 168, 604. In fine points.—For Bold Free Writing Nos. 3, 164, 166, 168, 604. In medium points.—For Gentlemen's Use for Large, Free, Bold Writing. The Black Swan Quill, Large Barrel Pen, No. 808. The Patent Magnum Bonum, No. 263. In medium and broad points.—For General Writing No. 263. In extra fine and fine points. No. 810. New Bank Pen. No. 262. In fine points. Small barrel. No. 840. The Autograph Pen.—For Commercial Purposes the celebrated Three-hole Correspondence Pen, No. 382. Do. Four-hole do. No. 202. The Public Pen, No. 292. Do. with bead, No. 404. Small Barrel Pens, fine and free, Nos. 392, 405, 603. Henry Owen, Sole Agent, 91 John street, New York.

The Post-office Department has now become a paying institution. For the last six months of 1864, its net profits over all expenses were \$732,230 60, or at the rate of a million and a half a year. But the profits of the first six months of 1865 will be yet larger. The postal receipts from the States in the Union in 1864 exceeded those of all States in 1861 by \$2,972,000. All contracts for carrying the mails in New England and New York have expired, and the Postmaster-General will not enter into new contracts until some uniform system of charge shall have been adopted. At present some roads receive much greater compensation than others, and it is proposed to establish a uniformity of rates of which weight and value is the basis.

Cape Cod Railroad.

The nineteenth annual report of the Directors of this railroad shows that the receipts of the company from May 31 of last year to the same date of the present year were \$161,047 10, and that the expenses were \$87,926 28—making a net income of \$73,120 82. After paying expenses, interest and State and National taxes, the balance was \$58,183 94, which shows a decrease in net income of \$14,964 50. The debt of the company on the 31st of last May was \$92,458 05, being a reduction of the amount equal to \$24,842 07. No accident has occurred to any passenger on the road during the year. The road and rolling stock are in good condition. A dividend of two dollars per share has been declared by the Directors.

New Orleans, Jackson and Great Northern Railroad.

MEMPHIS, July 10.—The Superintendent of the Jackson and Great Northern Railroad is now on the line, for the purpose of securing its successful re-opening, with all its former Northern and Western connection. All the money necessary for the repair and equipment of the road is said to have been subscribed, and confident hopes are entertained that by the middle of August it will again be in successful operation.

We are requested to call attention to the letter in another column from Mr. James McKaye, president of the United States Telegraph Company, in which he refutes certain statements made concerning the affairs of the company in a morning journal.

The card of Messrs. WARREN, KIDDER & Co., Bankers and Brokers, No. 4 Wall street, will be found in another column.

The Baltimore and Ohio Railroad Company commenced locating the branch from Washington to Point of Rocks on the 10th inst. Richard Randolph, Esq., has charge of the survey. The length of the road will be about 40 miles.

A large meeting was held at Frankfort, Indiana, on the 24th ult., to promote the building of the Indianapolis and Chicago Air Line Railroad.

The survey of the proposed railroad from Springfield, Ill., to Pana has been completed. Its roadbed cost is estimated at \$330,000, or a little over \$8,000.

Mr. J. M. DOUGLASS, of Chicago, has been elected President of the Illinois Central Railroad Company, Vice Wm. H. OSBORN, Esq., who declined a re-election.

D. W. Caldwell, Esq., has been appointed Superintendent of the Central Ohio Railroad.

W. H. Burns, of the firm of L. P. Morton & Co., and W. P. Ellery, with Charles A. Meigs & Son, have been admitted at the Stock Exchange.

Since it has been ascertained that the work upon the Cherango (N. Y.) Canal has fallen short some two hundred thousand dollars of the estimated cost, it has been decided to put the work for ten additional miles under contract.

The railroad ordinance of Missouri was adopted by a majority of 18,167 at the recent constitutional election in that State. The official majority for the new constitution was only 1,862.

Railroad Earnings--Weekly.

The earnings of the Grand Trunk Railway for the week ending July 1, 1865, (including the receipts of the Montreal & Lake Champlain and Buffalo & Lake Huron Railways) were:

Passengers.....	\$46,599 00
Express, freight, mails and sundries.....	4,086 00
Freight and live stock.....	65,682 00

Total.....\$116,317 00
Corresponding week, 1864.....112,879 00

Increase.....\$3,438 00

The earnings of the Chicago and Alton Railroad for the 4th week in June, 1865.. \$84,618 00
Corresponding week of previous year. 46,674 00

Increase.....\$37,944 00

The earnings of the Michigan Central Railroad for the 1st week in July, 1865, were.. \$81,309 81
Corresponding week of previous year.. 60,642 28

Increase.....\$20,667 53

The Detroit and Milwaukee Railroad traffic for the 1st week in July was.....\$36,444 00
Corresponding week of previous year.. 23,985 00

Increase.....\$12,459 00

The earnings of the Chicago and Rock Island Railroad for the first week in July, 1865, were.....\$69,700 00
Corresponding week of previous year.. 47,302 00

Increase.....\$22,398 00

The Michigan Southern road earned the first week in July, 1865.....\$78,372 00
Corresponding week of 1864.....64,064 00

Increase.....\$9,308 00

The earnings of the Chicago and Northwestern Railway for the 1st week of July were..\$153,381 48
Corresponding week of 1864.....108,967 93

Increase.....\$44,413 50

The traffic of the Great Western Railroad for the week ending June 30, 1865, was as follows:

Passengers.....	\$29,632 63
Freight and live stock.....	21,003 31
Mails and sundries.....	1,438 43

Total.....\$52,074 37
Corresponding week of 1864.....43,335 03

Increase.....\$8,739 34

The earnings of the Marietta and Cincinnati Railroad for the fourth week in June, 1865, were:

	1865.	1864.
Passengers.....	\$17,500 72	\$9,731 44
Freight.....	15,740 37	15,314 84
Mail, express & telegraph.....	1,139 14	1,191 11

Total.....\$34,380 23 \$26,237 39
Total this month to date \$110,185 61 \$75,055 16

Total for the fiscal year commencing Jan. 1..\$544,456 26 \$465,769 38

The earnings of the Racine and Mississippi and Northern Illinois Railroad for the week ending June 30, were:

	1865.	1864.
Passengers.....	\$3,717 40	\$3,951 05
Freight.....	23,225 23	15,749 39
Express.....	292 80	104 16
Mail.....	296 58	296 58

Total.....\$27,532 01 \$20,101 18
Receipts from January 1 to June 30:

1865.....\$293,339 64
1864.....268,293 91

Increase.....\$25,045 73

Railroad Earnings--Monthly.

The following is a statement of the business done by the Illinois Central Railroad for the month of June, 1865:

LAND DEPARTMENT.

Acres Construction Lands Sold.....	7,219.42 for	\$79,923 75
Acres Int. Fund Lands sold.....	127.80 for	2,481 88
Acres Free Lands sold..	1,342.77 for	15,915 24

Total sales during month of June, 1865.....8,709.99 for \$98,320 87

To which add Town Lot Sales.....1,480 00

Total of all.....\$99,800 87
Cash collected in June.....\$133,988 71

TRAFFIC DEPARTMENT.

Receipts from Passengers.....	\$219,856 86
do. Freight.....	349,845 80
do. Mails.....	6,358 33
do. Rent of Road.....	4,000 00
do. Other Sources.....	10,000 00

Total Receipts in month of June, 1865..\$590,060 99

Total Receipts in month of June, 1864. 510,099 74

The earnings of the Marietta and Cincinnati Railroad for the month of June, 1865..\$110,185 61
Corresponding month of previous year 78,696 92

Increase.....\$31,488 69

The earnings of the Chicago and Northwestern Railroad in June 1865, were.....\$727,192 73
Same period last year.....565,145 40

Increase.....\$162,047 33

The earnings of the Michigan Southern and Northern Indiana Railroad for the month of June, 1865, were.....\$402,122 00
Corresponding month of previous year 315,258 00

Increase.....\$86,864 00

The earnings of the Chicago and Rock Island Railroad Company for the month of June, 1865, were.....\$311,180 00
Corresponding month of previous year 243,178 00

Increase.....\$68,002 00

The earnings of the Chicago and Alton Railroad for June, 1865, were.....\$343,985 00
June, 1864.....206,090 00

Increase.....\$137,895 00

The earnings of the Michigan Central Railroad for the month of June, 1865, were....\$365,662 74
Corresponding month of previous year 265,780 35

Increase.....\$99,882 39

The Halifax Reporter, referring to the Nova Scotia and New Brunswick delegations to England, says: "It is now certain that the recent visit of Dr. Tupper to Fredericton was for the purpose of arranging joint action between these provinces in reference to the proposed railway from Truro to Moncton. The decision was then arrived at that the work could be much better arranged with the principals in London. Hence the delegation from these provinces. The negotiation for the sale of debentures of sufficient amount to complete the Pictou railway will also engage the attention of our delegates."

The Nova Scotia Gold Mines for the quarter ending March 31, yielded 5102 ounces, 11 dwts., 8 grs., something above the yield of the corresponding quarter in 1864. The whole number of men employed was 580, and the total number of mines worked, 53.

Interest and Dividends.

The Directors of the Illinois Central Railroad Company have declared a dividend of 10 per cent. in scrip and 5 per cent. in cash, payable on the 1st of August. The books close on the 15th inst., and reopen August 3.

The Cleveland, Columbus and Cincinnati Railroad Company have declared a dividend of five per cent., payable August 1, free of U. S. tax.

The Minehill Railroad Company will pay a semi-annual dividend of 4 per cent., clear of tax, on and after the 13th inst.

The Lehigh and Luzerne Railroad Company has declared a dividend of 3½ per cent., payable on the 17th inst.

The Chestnut and Walnut street Passenger Railway Company a dividend of \$2 25 per share.

The Second and Third street Passenger Railway Company a semi-annual dividend of 5 per cent., payable on demand, clear of taxes.

The Green and Coates streets Railway Company will pay a dividend of \$1 per share, free of tax, on the 21st inst.

The West Philadelphia Passenger Railway Co., a semi-annual dividend of 5 per cent., clear of taxes, payable on the 21st inst.

The Metropolitan Insurance Company have declared an interest dividend of five per cent. on their old stock. They also pay interest from May 25 to July 1, on their new stock, which is all taken, and raises their capital to \$1,000,000.

Maine Central Railroad.

The earnings of this road for the year ending May 31, 1865, were:

From passengers.....	\$298,902 35
" freight.....	170,375 88
" express, mail, etc.....	20,316 79

And the expenses were.....\$489,595 02
270,393 93

Leaving net earnings.....\$219,201 09

Compared with the previous year, the gross earnings show an increase of \$87,570 76, with an increase in expenses of \$59,096 30—making the increase in net earnings \$28,474 46.

The Directors state that many things have contributed to make the past year a very hard one for the successful management of the road. The price of labor and materials largely advanced, and yet it was found impracticable to advance the rates of fare and freights to meet the increased expense of running the road. The company also suffered from destructive fires on the line of the road, destroying much fence, and other property to a pretty large amount. In view of all the extraordinary obstacles the road has had to contend with, the show of net earnings is very favorable.

Care has been taken, regardless of the usual prices of material and labor, to keep the road in a safe condition, and the rolling stock and depots in proper repair. Quite a number of new cars have been added and others extensively repaired and improved. New depot buildings at Auburn have also been built. Great diligence and active care has been exercised in the management of the road, to maintain such friendly relations with all, as the best interest of all demanded, and the Directors are happy to state that improved relations have been established between their company and the Portland and Kennebec road, which controls, also, the Somerset and Kennebec road.

Committees of the two companies, consisting of the President and Superintendent of each road, were authorized to make an effort to agree on a tariff of fares and freights at competing points, and after a friendly discussion of the conflicting interests of the companies, arranged that the Superintendents, Messrs. Noyes and Morse, should adjust the conflicting interests, and they soon agreed upon a tariff accordingly, and the roads have for several months been running agreeably to such arrangement.

The European and North American Railway Company is moving vigorously for the building and early completion of that great enterprise, in which this State is deeply interested. Massachusetts has shown an interest in that work, and a disposition to aid the company in its efforts. The Federal Government, no doubt, will, directly or indirectly, lend material aid, to hasten forward a work which partakes so largely of a National character. The Directors say, "The stockholders of the Maine Central road cannot be indifferent to the early and complete success of that line of road, connecting as it will with the Maine Central at Bangor. The amount of business it must bring to this road when completed will be very large; as a matter then, of direct interest, we are appealed to render every aid in our power."

About the same amount of repairs have been made upon cars and engines as in the previous year, in addition to which fifteen covered and fifteen platform merchandise cars have been built, and seventeen changed to cattle cars. 18 hand cars and one derrick car have been built, also one large derrick.

Number of miles run by passenger trains within the year, 77,607. By freight trains, 76,833. By all other trains, 17,128. Total miles, 171,568. Tons of freight carried, 73,197. No. of passengers transported, 173,442.

These are about \$18,000 due from the United States Government for transportation of troops, but only so much of the same has been included in the earnings as has been audited for payment.

The assets and liabilities of the company are as follows:

Liabilities:	
Bills payable and accounts	\$113,548 20
Interest due on bonds and coupons, outstanding	4,700 00
	\$118,248 20
Assets:	
Bills receivable and accounts	\$22,377 82
Cash	12,787 72
Wood on hand	36,273 79
Materials for repairs	38,456 46
	\$109,895 79

The following gentlemen have been elected Directors for the current year:—Ex-Governor A. P. Morrill, R. B. Dunn, J. H. Drummond, E. T. Little, G. K. Jewett of Bangor, M. G. Palmer of Portland, and F. W. Hill of Exeter. At a meeting of the Directors, Ex-Governor Morrill was chosen President, and E. T. Little, Clerk.

The stockholders voted to change the time of the annual meeting to the last Wednesday in February.

Richmond papers announce that the Orange and Alexandria Railroad is in working order as far as Culpepper Court-house, and trains run daily between that place and Richmond.

Virginia Railroads.

ALEXANDRIA, VA., July 7.—The railroads connecting with Alexandria are in a hopeful condition, and it is expected that communication direct with Richmond will be opened by next Monday week. The Orange road unites Alexandria with Lynchburg, and by means of its connections with the Central Railroad, with Richmond, Weldon, &c., and by the Virginia and Tennessee Railroad with Bristol, Knoxville, Memphis and the Mississippi River. At present the road is divided into two parts—first, that south of the Rappahannock in charge of the old company of which J. S. Barbour, Esq., is President, and H. W. Vandegrift, General Superintendent; second, that north of the Rappahannock, in the hands of Messrs. Jamieson & Quigley, agents of the Virginia board of public works. The southern portion and a part of the northern section is already in operation, and it will not be long before the whole is in good running order; when this is accomplished the Alexandria and Washington Railroad is ready to unite a large portion of the State of Virginia with Baltimore and the North, by its connection with the Baltimore and Ohio Railroad. Passengers and freight may then be carried straight through to Richmond, and easy access be had with the most productive and wealthy section of the State.

The Manassas Gap Railroad is in a dreadful condition. The track is entirely gone this side of Strasburg, though the road bed is in tolerable good order, with many of the sleepers and ties remaining. At latest accounts, however, it was stated that the people of the neighborhood were collecting these, and using them for fuel. Owing to a want of finances, the road is beyond resuscitation at present. The directors met a week since, and found that they could do nothing. It was once proposed to unite this road with the Baltimore and Ohio Railroad, by a branch from Winchester to Strasburg.

Southside Railroad.

We understand that President Byrd, of the Southside Railroad, is pushing forward his repairs with all possible despatch, and in a very short time will have a train running from the Junction to the High bridge, and another from the High bridge to Lynchburg, thus forming uninterrupted communication with Richmond and Lynchburg, save the little gap caused by the destruction of the bridge, connection will be made very rapidly by light wagons and good teams. The Orange and Alexandria Railroad is nearly completed. Cars run now beyond Manassas, and it is expected that within ten days trains will be running through to Gordonsville.—*Richmond Republic*, July 6.

An informal meeting was held at the office of J. A. Walters, Esq., in this village, on the evening of the third inst., at which Gen. Curtenius was chairman, and C. E. Miller, secretary. After a full and free discussion of the subject it was resolved that the township of Kalamazoo would do her part toward raising local aid to secure the construction of the division of the Grand Rapids and Indiana railroad between this and the city of Grand Rapids; and a committee of citizens was appointed to visit Grand Rapids for the purpose of agreeing on a plan by which the two places may make a united effort to secure the construction of this part of the road.

The division extending southward to the Airline Railroad is assuming a favorable position. We are informed that the citizens of La Grange and Wolcottville have notified the President of the company, that each has made up the amount required of it—one \$40,000, and the other \$15,000—which is now ready to be delivered in good individual bonds.—*Kalamazoo Gazette*.

A recent circular from the Comptroller of this State decides that "the capital of the national banks cannot be taxed; but each stockholder in such bank is to be taxed for the amount of his stock as so much personal property at the place where the bank is located. Each bank is required by law to keep a correct list of its stockholders, with the amount of stock held by them respectively, and to exhibit the same to any assessor when requested to do so."

Great satisfaction is expressed at the recent decision of Judge Nelson, of the United States Circuit Court, against the application of the tax of one-twentieth of one per cent. on sales of stocks to sales made by brokers, or other persons for themselves. Any one can sell his own stocks free of tax, but if he employ a broker he must pay the duty of one-twentieth per cent.

Monday, 10th inst., was the day appointed for the departure of the Great Eastern with the Atlantic Telegraph cable on board. It is expected that the Great Eastern will accomplish her voyage in about 14 days, landing the American end of the cable at Trinity Bay about the 24th of this month.

The Illinois Central railroad company have declared the usual half-yearly cash dividend of 5 per cent. on the capital stock, and an extra scrip dividend of 10 per cent. out of the proceeds of land department, to represent an equal sum of cancelled land mortgage bonds paid off with the cash proceeds of land sales since the previous scrip dividend. The official announcement will be found in our advertising columns.

The Pacific Railroad is extending eastward from the shores of the great ocean from which it receives its name as fast as enterprise, energy, money and the combined labor of two thousand five hundred able-bodied men can force it. The road bed is now being constructed through the mountains of Placer county, California, and the locomotive has already reached a point forty-three miles from Sacramento, which is one thousand eight hundred feet above the sea. By September 1 the rails will be laid to Illinois-town.

The overland telegraph line from Russia to America purposes to charge forty dollars for twenty-five words from New York to London, against the Atlantic Telegraph Company's charges, of \$100 for twenty words.

Private advices from London state that Nova Scotia railway bonds are now at par and held firmly. Parties in England desirous of purchasing could not get them without an advance on £100 stg.

The surveyors of the Nicaragua route, under Capt. West, arrived at Panama recently and go home on the steamer. They say very little about the result of the surveys. The harbor of San Juan, at last accounts, continued entirely blocked up.

The Fredericksburg *Ledger* says that the Piedmont Railroad, running from Danville, Virginia, to Greensboro', North Carolina, and built during the late war, was taken possession of by the United States authorities on the 24th ult., it being reputed to have been the property of the late Confederate Government.

The Schuylkill Valley Railroad between Pottsville and Tamaqua—16 miles—has been completed, and passenger trains commenced running through on the 10th inst. This connection has long been needed, and will be mutually advantageous to Tamaqua and Pottsville.

Wm. A. Crocker has been re-elected President of the Taunton Branch Railroad, A. E. Swasey, Superintendent, and E. Pickering, Treasurer. The earnings of the road for the past year were \$110,864 62, and the expenses \$86,806 19; net earnings \$24,058 43. The total property of the corporation is \$309,786 38.

The Pennsylvania Railroad Company are about to extend their branch road which now terminates at the City Gas Works, where they deliver gas coal mined west of the Allegheny mountain, to a point lower down the Schuylkill river, where protroleum is to be shipped in large quantities. They are also preparing to build a branch road direct to the Delaware river, about two miles below the Navy Yard.

WARREN, KIDDER & Co

Bankers and Brokers,

No. 4 Wall Street, - - - NEW YORK.

DEALERS IN GOVERNMENT SECURITIES.
AGENTS FOR 7-30 LOAN.

Stocks, Bonds and Gold bought and sold on commission. Collections made on all points in the United States. Interest allowed on deposits.

W. H. WARREN. A. M. KIDDER. D. WARREN.

BARSTOW & EDEY,

BROKERS,

NO. 30 BROAD STREET, NEW YORK.

GOVERNMENT SECURITIES, STOCKS, BONDS, GOLD AND COMMERCIAL PAPER, Bought and Sold on Commission.

A. BARSTOW,
Late with Messrs. Henry Clews & Co.
ALBERT R. EDEY,
Late with Messrs. J. V. Onativia & Co.

Natural Lubricating Oil

FROM THE
HICKORY FARM OIL CO.'S
NEW WELL, NO. 2,
ON WEST HICKORY CREEK,
VENANGO COUNTY, PA.

This company are now receiving oil from the above well, of which they are exclusive owners, and are prepared to fill orders for delivery at this port or at the well. The oil is of a specific gravity of 32 degrees Beaume, and has been pronounced, by all who have tested it, the best lubricator in the market.

Orders from railroad companies, jobbers and large manufacturers are solicited, and will receive prompt attention. Parties can at all times rely on a pure and uniform article. Office of the Company, No. 92 Maiden Lane, New York.

CHARLES D. GIBSON,

COMMISSION MERCHANT

AGENT FOR SALE OF

RAILWAY IRON

AND
EQUIPMENTS,
PERU IRON

AND
AMERICAN STEEL,
54 William st., NEW YORK.

Solid Emery Vulcanite.

WE are now manufacturing wheels of this remarkable substance for cutting, grinding and polishing metals that will outwear hundreds of the kind commonly used, and will do a much greater amount of work in the same time, and more efficiently. All interested can see them in operation at our warehouse, or circulars describing them will be furnished by mail.

NEW YORK BELTING AND PACKING CO.,
Nos. 37 and 38 Park Row, New York.

MACHINE BELTING, STEAM PACKING, ENGINE ROSE.

THE superiority of these articles, manufactured of vulcanized rubber, is established. Every belt will be warranted superior to leather, at one-third less price. The Steam Packing is made in every variety, and warranted to stand 300 degrees of heat. The Hose never needs oiling, and is warranted to stand any required pressure; together with all varieties of rubber adapted to mechanical purposes. Directions, prices, &c., can be obtained by mail or otherwise at our warehouse.

NEW YORK BELTING AND PACKING CO.,
JOHN H. CHEEVER, Treasurer,
Nos. 37 and 38 Park Row, New York.

OFFICE OF THE ILLINOIS CENTRAL RAILROAD CO.,
NEW YORK, July 11, 1865.

AT A MEETING of the Board of Directors of this Company, held this day, it was
Resolved, That a DIVIDEND of FIVE PER CENT. in cash, free of Government tax, be paid on the 1st day of August next, to the holders of the full paid shares registered on the 15th day of July, and that the transfer books be closed on the said 15th day of July, and opened on the 3d day of August.

Resolved, That in pursuance of the measure recommended by the Shareholders' Meeting, held May 31st, 1865, and in order that the lands sold may be represented by a corresponding issue of Capital Stock, in accordance with the policy heretofore pursued by the Company in the issue of Canceled Bonds Scrip, the outstanding shares of this Company be increased by the issue of one share for every ten now outstanding, and the same be distributed to the holders of shares registered on the Company's books, on the first day of August next, in the proportion of one share for every ten held by them.

Resolved, That where, in the distribution of such shares, a stockholder would be entitled to a fraction of a share, the Company will retain the right to such fractional part at par.

THOMAS E. WALKER, Treasurer.

OFFICE OF THE PITTSBURG, FORT WAYNE AND
CHICAGO RAILWAY CO., PITTSBURG, June 23, 1865.

DIVIDENDS.—Notice is hereby given that the regular DIVIDEND of TWO AND ONE-HALF (2½) PER CENT. on the Capital Stock of this Company for the quarter ending June 30, inst., has been declared by the Board of Directors payable, free of Government tax, on and after July 17, prox.

The DIVIDEND of THREE AND ONE-HALF (3½) PER CENT. due October 1, 1865, on the Third Mortgage Bonds, has also been ordered paid in anticipation, less Government tax, on and after July 17, prox.

Shareholders and Bondholders registered at New York will receive their dividends at the agency of the Company, Messrs. WINSLOW, LANIER & CO., No. 52 Wall st., and those registered at Pittsburgh from the Treasurer at that city.

The Transfer Books will close June 30, and will reopen July 18, prox. By order of the Board.

F. M. HUTCHINSON, Secretary.

J. B. JAMES'

Rosendale Cement Works,

MANUFACTURE a superior quality of ROSENDALE
HYDRAULIC CEMENT. Address

J. B. JAMES,

29 Cedar Street, New York.

THE CENTRAL NATIONAL BANK,

318 BROADWAY,

Is now paying its Second Annual Dividend of 7 per cent. free of Government tax. The Capital of the Bank is to be increased to three millions, the new subscriptions to which are now nearly completed. The deposits of the Bank on the morning of May 2, were nearly fifteen million dollars.

3m-19 HENRY A. SMYTHE, Esq., is the President.

Grinnell & Nevers,

STOCK BROKERS,

No. 15 Broad street,

NEW YORK.

Government Securities, Railway Bonds, Stocks, &c., &c., bought and sold at the N. Y. Stock Exchange, exclusively on Commission.

KING, SUTTON & Co.,

BANKERS and BROKERS,

(GLOBE BUILDING)

64 & 66 BROADWAY, near Wall Street,

AND 17 & 19 NEW STREET, NEW YORK.

GOVERNMENT SECURITIES, STOCKS, AND
BONDS, Bought and Sold at the Board of Brokers.
Interest allowed on Deposits.

Petroleum and Mining Stocks receive special attention.

W. R. Travers & Co.,

STOCK AND BOND

COMMISSION BROKERS,

19 WILLIAM ST.

WILLIAM R. TRAVERS.

JOHN D. PRINCE.

John A. Iselin & Co.,

32 WALL STREET,

OLD U. S. TREASURY BUILDING.

Government Securities, Railway, Mining, and Oil Stocks, Bonds, Gold, Domestic and Foreign Exchange, bought and sold on commission.

JOHN A. ISELIN. GEO. A. SOFER. S. F. LOCKWOOD.

ESTABLISHED A.D. 1846.

Chas. Washburn & Son,

WORCESTER, MASS.

MANUFACTURERS OF

IRON WIRE

OF EVERY DESCRIPTION.

RIVET AND WIRE RODS,

Bar Iron & Blooms Rolled to order.

CHARLES WASHBURN.

CHARLES F. WASHBURN.

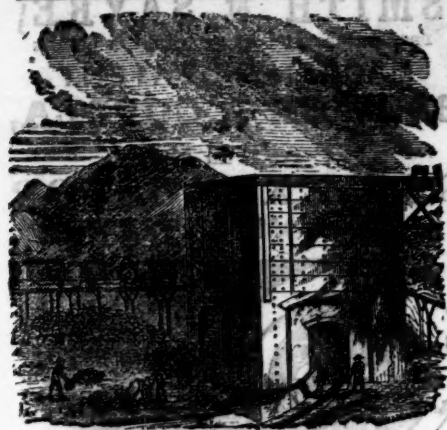
Warehouse, 45 Cliff Street, New York.

HUDSON RIVER CEMENT COMPANY.

THIS Company is now prepared to furnish at the shortest notice, on the most favorable terms, HYDRAULIC ROSENDALE CEMENT, NOVA SCOTIA CALCINED PLASTER, FARMERS' PLASTER, and MARBLE DUST, all of full weight, and of a fine and superior quality.

This Cement is manufactured by the Company from a superior selected quality of Cement Stone, from its extensive Quarries at Rosendale, Ulster Co., N. Y., and has been very extensively used during the past eight years in the construction of RESERVOIRS, CISTERNS, TANKS, BATHS, CELLARS, VAULTS, etc., and for a variety of purposes "under water," such as DOCKS, BRIDGES, MILL DAMS, FOUNDATIONS and BREAKWATERS. It is largely used for any sort of dry concrete and Underwater Works. Where strong work is needed, or dampness to be excluded, this Cement is unrivalled. It has the unqualified approbation of the most eminent ARCHITECTS, ENGINEERS, CONTRACTORS and BUILDERS in AMERICA, being used in most every department of the year, thus avoiding all unnecessary handling.

It is put up, for shipping purposes, in tight, well-made, and thoroughly papered barrels—each barrel containing 300 lbs. of Cement—and shipped direct from the works at JERSEY CITY, N. J., (opposite the City of New York), at all seasons of the year, thus avoiding all unnecessary handling. The better condition, therefore, in which its articles are received by purchasers makes it an object for them to purchase its Hydraulic Rosendale Cement, Calcined Plaster, Farmers' Plaster, and Marble Dust; and which, if used by persons of experience, never fail to give entire satisfaction. Orders, however extensive they may be, are respectfully solicited from Dealers, Contractors, Railroad Companies, Masons and others. Please address HUDSON RIVER CEMENT COMPANY, Jersey City, N. J., or J. H. BUTTS, Secretary. N. B.—Freights obtained by good vessels on the best terms and insurance when required.



HIGHLY IMPORTANT TO IRON MASTERS.

A large saving in the Manufacture of Iron can be insured by the use of

RACHETTE'S IMPROVEMENT
In the construction of

IRON FURNACES

A better quality of Iron guaranteed and most favorable inducements offered for its immediate adoption. For particulars address **CHARLES B. NORTON,** Secretary Rachette Iron Furnace Co.,

Sm-17 No. 17 WALL STREET, New York.

W. & S. BUTCHER,

SHEFFIELD, ENGLAND,

No. 54 Beekman St., New York.

Have received by recent importations a full assortment of BUTCHER'S CAST STEEL FILES. Also, WM. GOODLAD'S CAST-STEEL FILES. 6m-22

NEW YORK

Accidental Insurance Co.,

No. 141 Broadway, New York,

FOR INSURING AGAINST ACCIDENTS of all KINDS.

CAPITAL, - - - - \$250,000.

PRESIDENT: WILLIAM A. BAYLEY.
SECRETARY: EDWARD GREENE.

SIMEON BALDWIN, Chairman Executive Committee.
EDWARD W. LAMBERT, M.D., Consulting Physician.
SAMUEL W. ALEXANDER, Attorney.
HENRY A. BILLS, General Agent.

The business of this company is the insuring against accidents of all kinds, whether by travelling or otherwise.

Annual premium on \$10,000, without compensation, \$30; with compensation of \$50 per week in case of injury, \$50. Smaller amounts insured at corresponding rates.

A person insured against death only secures to his family the sum for which he insures if he is killed, provided the death occurs within three months from date of the injury.

IF AGAINST DEATH WITH COMPENSATION, the insured secures the amount for which he insures to his family in the event of death; and in case of personal injury the amount stipulated until he is able to attend to his affairs, or until twenty-six weeks.

GENERAL ACCIDENTS,

include the Travelling Risk, and also all forms of Dislocations, Broken Bones, Sprains, Bruises, Cuts, Gunshot Wounds, Burns and Scalds, Bites of Dogs, Assaults by Burglars, Robbers or Murderers—the action of Lightning or Sun-Stroke, the effects of Explosions, Floods and Suffocation by Drowning or Choking; where such Accidental Injury is the cause of Death within three months of the happening of the injury, or of total disability to follow his usual avocations.

INDUCEMENTS:

The rates of premium are very low. No MEDICAL EXAMINATION IS REQUIRED, and those who have been rejected by Life Companies in consequence of hereditary or other diseases can effect insurance in this Company at a very small cost.

No better or more satisfactory use can be made of so small a sum.

IMPROVED LOW Pressure Steam Warming AND Ventilating Apparatus.

WYLLYS H. WARNER,

LATE

HILLS & WARNER,

No. 3 Murray St.,.....New York.

The first and only Low Pressure Steam Heating Apparatus with OPEN BOILER ever used for warming and ventilating

Public and Private Buildings,

Hotels, Churches, Hospitals,

Green Houses, &c., &c

WARRANTED EFFICIENT, ECONOMICAL AND SAFE.

THE CHEMICAL GOLD

AND

SILVER ORE REDUCING COMPANY,

Assignees of the newly-patented process for the cheap reduction of Rock and Ores without Machinery.

Organized under the laws of the State of New York.

CAPITAL, - - - - - \$5,000,000.

50,000 Shares of \$100 Each.

PRESIDENT—Major-Gen. BENJ. F. BUTLER.

TRUSTEES:

Major-Gen. BENJ. F. BUTLER, of Massachusetts.
WM. A. HALL, Esq., of Hall, Southwick & Co., No. 384 Broadway, N. Y.
W. H. MELLE, Esq., late Claflin, Mellen & Co., N. Y.
GEO. B. WALTER, Esq., No. 64 Broadway, N. Y.
Dr. J. C. AYER, of Massachusetts.
Hon. FRANK FULLER, ex-Gov. of Utah, No. 25 Nassau street, New York.

Hon. GEO. S. BOUTWELL, ex-Gov. of Mass., ex-Com. Int. Revenue, now Mem. Congress from Mass.
Hon. LUCIEN BIRDSEY, No. 170 Broadway, N. Y.
Hon. JAMES W. NYE, U. S. Senator from Nevada.

The Company offer 10,000 shares of their stock for working capital at \$50 per share, par value \$100; and also their royalties for sale to miners.

Particulars given at the office of the Company, No. 64 Broadway. Prospectus sent by addressing

Sm-24

A. G. COOK, Secretary.

UNITED STATES

DISINTEGRATING

ORE COMPANY,

Is removed from 74 Broadway, to the new Marble Building, Nos. 155 & 157 Broadway,

FRONT OFFICE, SECOND FLOOR.

Sm-15

Search Car Works,

NEW HAVEN, CONN.

Passenger and Freight

CARS

OF EVERY DESCRIPTION, ON HAND, AND
BUILT TO ORDER, BY

GEO. T. NEWHALL, Proprietor.

U. S. 7-30 LOAN.

THIRD SERIES.

\$230,000,000.

By authority of the Secretary of the Treasury, the undersigned, the General Subscription Agent for the sale of United States Securities, offers to the public the third series of Treasury Notes, bearing seven and three-tenths per cent. interest per annum, known as the

SEVEN-THIRTY LOAN.

These Notes are issued under date of July 15th, 1865, and are payable three years from that date, in currency or are convertible at the option of the holder into

U. S. 5-20 Six per cent.

GOLD-BEARING BONDS.

These bonds are now worth a handsome premium, and are exempt, as are all the Government Bonds, from State, County, and Municipal taxation, which adds from one to three per cent. per annum to their value, according to the rate levied on other property. The interest is payable semi-annually by coupons attached to each note, which may be cut off and sold to any bank or banker.

The interest at 7-30 per cent. amounts to

One cent per day on a \$50 note.

Two cents " " " \$100 "

Ten " " " " \$500 "

20 " " " " \$1000 "

\$1 " " " " \$5000 "

Notes of all the denominations named will be promptly furnished upon receipt of subscriptions.

The Notes of this Third Series are precisely similar in form and privileges to the Seven-Thirties already sold, except that the Government reserves to itself the option of paying interest in gold coin at 6 per cent., instead of 7 3-10ths in currency. Subscribers will deduct the interest in currency up to July 15th, at the time when they subscribe.

The delivery of the notes of this third series of the Seven-thirties will commence on the 1st of June, and will be made promptly and continuously after that date.

The slight change made in the conditions of this THIRD SERIES affects only the matter of interest. The payment in gold, if made, will be equivalent to the currency interest of the higher rate.

The return to specie payments, in the event of which only will the option to pay interest in Gold be availed of would so reduce and equalize prices that purchases made with six per cent. in gold would be fully equal to those made with seven and three-tenths per cent. in currency. This is

THE ONLY LOAN IN MARKET

now offered by the Government, and its superior advantages will make it the

GREAT POPULAR LOAN OF THE PEOPLE.

Less than \$230,000,000 of the Loan authorized by Congress are now on the market. This amount, at the rate at which it is being absorbed, will all be subscribed for within sixty days, when the notes will undoubtedly command a premium, as has uniformly been the case on closing the subscriptions to other Loans.

In order that citizens of every town and section of the country may be afforded facilities for taking the loan, the National Banks, State Banks, and Private Bankers throughout the country have generally agreed to receive subscriptions at par. Subscribers will select their own agents, in whom they have confidence, and who only are to be responsible for the delivery of the notes for which they receive orders.

JAY COOKE,

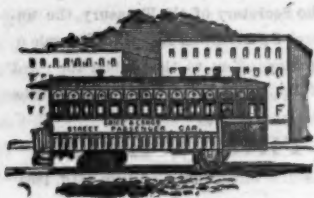
Subscription Agent,

No. 114 SOUTH THIRD STREET,

PHILADELPHIA.

May 15, 1865.

GRICE & LONG'S STEAM PASSENGER CARS.



GRICE & LONG
PATENTEES OF STEAM PASSENGER CARS,
FOR STREET AND OTHER RAILROADS,

AND

• BUILDERS OF ALL DESCRIPTIONS OF CARS.
Fulton Works, No. 1340 Beach street, Philadelphia,
Office 182 Broadway, New York.

The attention of all interested in Railroads is invited to our Steam Cars for city or other Railroads. Their economy, durability, and efficiency commend them to all who have them in use, or witnessed their operation. They are now being introduced on Street and Suburban Roads in and adjacent to the principal cities; also on Tributary Roads. With minimum weight and expense they have maximum power and capacity, and are free from noise and smoke. They can ascend the steepest grades, and turn the shortest curves with facility. We are also prepared to execute orders for all other descriptions of Cars. Circulars with detailed information will be furnished on application.

SHEFFIELD STEEL WORKS,
ESTABLISHED IN 1848.

SINGER, NIMICK & CO.,
PITTSBURGH, PA.,
MANUFACTURERS OF ALL KINDS OF STEEL
Best Refined Tool Cast Steel,
LOCOMOTIVE AND CAR SPRINGS,
RAILROAD SPRING AND FROG STEEL,
MACHINERY, PLOW, BLISTER AND
SAW STEEL.
SICKLE, SHOVEL, FILE, HOE, FORK AND RAKE STEEL.
MOWER BARS, CROW BARS,
CRANK PINS, PISTON RODS.
Springs, Axles and Steel Tires, &c.
Warehouse, 83 Water Street.

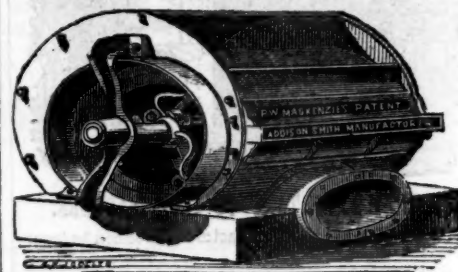
SHAW & JUSTICE'S MERCURIAL RESERVOIR PRESSURE GAUGE,

Possesses the following Advantages over other Steam Gauges:

- 1st. It measures Pressure by the ONLY TRUE TEST, viz: THE WEIGHT OF MERCURY;
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